# HellerEhrman



May 9, 2006

Heller Ehrman (Hong Kong) Ltd.

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Securities and Exchange Commission 100 F Street, NE. Washington, DC 20549 USA Attention Filer Support Mail Stop 1-4



**SEC FILE NO. 82-3850** 

Re: Galaxy Entertainment Group Limited (formerly known as K. Wah Construction Materials Limited) PROCESSED Information Furnished Pursuant to Rule 12g3-2(b) MAY 1 7 2006 under the Securities Exchange Act

Ladies and Gentlemen:

**CHOMSON** 

On behalf of Galaxy Entertainment Group Limited (the "Company"), S.E.C. File No. 82-3850, the enclosed copies of the following documents are submitted to you in order to maintain the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "Act") pursuant to Rule 12g3-2(b) under the Act:

- (1) The Company's announcement regarding notice of annual general meeting, dated April 28, 2006, published (in English language) in South China Morning Post and published (in Chinese language) in Hong Kong Economic Times, both on April 28, 2006;
- (2) The Company's circular regarding proposals for re-election of directors, general mandate to repurchase shares and refreshment of scheme mandate limit under the share option scheme, dated April 28, 2006;
- (3) The Company's 2005 annual report, dated April 28, 2006 together with a proxy form;

- (4) The Company's announcement regarding the audited financial results of Galaxy Casino, S.A. for the year ended December 31, 2005, dated April 26, 2006, published (in English language) in South China Morning Post and published (in Chinese language) in Hong Kong Economic Times, both on April 26, 2006;
- (5) The Company's announcement regarding annual results for the year ended December 31, 2005, dated April 11, 2006, published (in English language) in South China Morning Post and published (in Chinese language) in Hong Kong Economic Times, both on April 12, 2006;
- (6) The Company's announcement regarding change of registered office, dated February 22, 2006, published (in English language) in South China Morning Post and published (in Chinese language) in Hong Kong Economic Times, both on February 23, 2006;
- (7) The Company's announcement regarding disclosure under rule 13.09(1) of the listing rules amendment to the terms of the series 'B' fixed rate notes, dated January 16, 2006, published (in English language) in South China Morning Post and published (in Chinese language) in Hong Kong Economic Times, both on January 17, 2006.

The parts of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

We would appreciate your acknowledging receipt of these materials by stamping and returning the enclosed copy of this letter. A self-addressed, stamped envelope is enclosed for your convenience.

Very truly yours,

(man)

Simon Luk

Enclosure

cc: Galaxy Entertainment Group Limited

19063\0002\36



# GALAXY ENTERTAINMENT GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 27)

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2006 annual general meeting of shareholders of Galaxy Entertainment Group Limited will be held at Baliroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 29th June 2006 at 11:00 a.m. for the following purposes:

- 1. To receive and consider the financial statements and reports of the directors and auditors for the year ended 31st December 2005;
- To elect directors and fix the directors' remuneration;
- To re-appoint auditors and authorise the directors to fix their remuneration;
- As special business, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

#### 4.1 THAT

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to purchase shares of the Company be and it is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution, and-the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

- the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be heid; or
- (iii) the revocation or variation of the approval given by this Resolution by ordinary resolution of the shareholders in general meeting.

#### 4.2 'THAT

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Righte Issue, or (ii) the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company or (iii) any option scheme or similar arrangement for the time being adopted by the Company in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the grant or issue of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed the aggregate of:
  - aa) 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution; and
  - (b) (if the directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the share capital of the Company in Issue at the date of passing the Resolution set out as resolution 4.1 in the notice of the meeting of which this Resolution forms a part).

and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:
  - "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; or
  - the revocation or variation of the approval given by this Resolution by ordinary resolution of the shareholders in general meeting; and

\*Rights issue\* means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).\*

- 4.3 "THAT the directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as resolution 4.2 in the notice of the meeting of which this Resolution forms a part in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution."
- \*\*THAT subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the shares of the Company ("Shares") which may be issued under the share option scheme adopted by the Company on 30th May 2002 ("Share Option Scheme"), the existing scheme mandate limit in respect of the granting of options to subscribe for Shares be refreshed and renewed provided that the total number of Shares which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the Shares in Issue as at the date of passing this resolution ("Refreshed Limit") and that the directors of the Company be and are hereby authorised, subject to compliance with the Ruies Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with the Shares pursuant to the exercise of such options."

By Order of the Board Kitty Chan Lai Kit Company Secretary

#### Hong Kong, 28th April 2006

#### Notes:

- Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote, on a poli, on his behalf. A proxy need not be a member of the Company.
- A form of proxy for use in connection with the meeting is enclosed with the Annual Report posted to the members. The form of proxy shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting.
- Concerning agenda item 2 above, Mr. Joseph Chee Ying Keung, Ms. Paddy Tang Lui Wai Yu and Mr. Moses Cheng Mo Chi will retire by rotation at the
  meeting and, being eligible, offer themselves for re-election. Details of the above directors are set out in the circular enclosed with the Annual Report.
- 4. Concerning agenda item 4.1 above, approval is being sought from members for increasing flexibility and providing discretion to the directors in the event that it becomes desirable to reputchase shares representing up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the resolution on The Stock Exchange of Hong Kong Limited. An explanatory statement to provide relevant information in respect of the proposed granting of the repurchase mandate to the directors is set out in the circular enclosed with the Annual Report.
- Concerning agenda item 4.2 above, approval is being sought from members for a general mandate to the directors to allot, issue and deal in additional shares in the capital of the Company.
- Concerning agenda item 4.4 above, approval is being sought from members for a refreshment of the scheme mandate limit under the share option scheme adopted by the members on 30th May 2002. Information in respect of the refreshment which is required to be disclosed to the members under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is set out in the circular enclosed with the financial Report.

As at the date of this notice, the executive directors are Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung, Mr. Chan Kai Nang, Mr. Joseph Chee Ying Keung, Mr. William Lo Chi Chung



# GALAXY ENTERTAINMENT GROUP LIMITED

# 銀河娛樂集團有限公司

(於香港註冊成立之有限公司)

(股份代號: 27)

#### 股東週年大會通告

基訂於二零零六年六月二十九日星期四上午十一時正假座香港中環金鐵道88號萬豪酒店3樓宴會嘅召開二零零六年銀河娛樂集團有限公司股東週年大會、 商議下列事項:

- 1. 省覽截至二零零五年十二月三十一日止年度之財務報表及董事會與核數師報告書;
- 2. 選舉董事,及釐定董事袍金;
- 3. 重聘核數師,並授權董事會歷定其酬金;
- 4. 作為特別事項考慮下列議案,如認為適當,即通過為普通決議案:

#### 4.1 「動業

- (甲) 在下文(乙)段之限制下,批准以一般性及無條件授權本公司董事會在有關期間內行使本公司所有權力以購買本公司之股份;
- (乙) 依據上文(甲)段所載授權,按香港購回股份守則在香港聯合交易所有限公司以及在香港證券及期貨事務監察委員會及香港聯合交易所有限公司認可之任何其他交易所購回之股份面值總額不得超過本公司於通過本議案之日已發行股本面值總額之百分之十,而上文之批准亦須受此限制;及
- 官而衆義本境 (丙)

[有關期間]指本議案通過之日至下列三者之最早日期之期間:

- (i) 本公司下年度股東週年大會結束;
- (ii) 本公司根據公司條例規定下年度股東週年大會應予召開之期限屆滿時;或
- (iii) 本公司之股東於股東大會上以普通議案取消或修改本議案作出之批准。」

#### 4.2 「動罐:

- (甲) 在下文(丙)段之限制下,批准以一般性及無條件授權本公司董事會在有關期間內行使本公司所有權力以配發、發行及處理本公司股本內新增股份,並在需行使此等權力下作出或發出售股建議、協議及認股權;
- (乙) 上文(甲)段之批准即授權本公司董事會在有關期間內作出或授予需於有關期間以後行使此等權力之售股建議、協議及認股權;
- (丙) 本公司董事會依據上文(甲)段批准配發或同意有條件或無條件配發(不論是否依據認股權或其他而配發者)之股本面值總額(但(i)配售新股,或(ii)按照本公司所發行之任何可轉換為本公司股份之任何證券之條款而行使之認購或轉換權,或(iii)當時本公司根據香港聯合交易所有限公司證券上市規則採納以授予或發行本公司股份或購買本公司股份之權利之任何認股權計劃或類似安排;或(iv)選照本公司之公司組織章程細則之以股代息或類似之安排,以配發本公司之股份,以代替全部或部分股息者除外),不得超過:
  - (甲甲) 本公司於通過本議案之日已發行股本面值總額百分之二十;另加
  - (乙乙) (倘董事會複本公司股東根據一項獨立之普通決議案授權)本公司於本議案獲通過後所購回之本公司股本面值總額(以通過 載有本議案之大會通告內第4.1項議案之日本公司已發行股本面值總額百分之十為限),

而本公司董事會上文所獲賦予之批准亦須受此限制;及

(丁) 就本議案而言:

[有關期間] 指本議案通過之日至下列三者之最早日期之期間:

- (i) 本公司下年度股東週年大會結束;
- ii) 本公司根據公司條例規定下年度股東週年大會應予召開之期限屆滿時;或
- (jii) 本公司之股東於股東大會上以普通決議案取消或修改本議案作出之批准;及

[配售新股]指本公司董事會於訂定之期間向股東名冊內於指定記錄日期所登記之股份持有人按其當時持股比例配售新股之建議(唯本公司董事會有權就零碎股份或就任何香港以外地區之法律或任何認可管制機構或證券交易所之規定而產生之任何限制或責任而須或權宜取消若干股東在此方面之權利或作出其他安排)。]

- 4.3 「動臟授概本公司董事會,就載有本議案之大會通告內第4.2項議案(丙)段(乙乙)分段所述之本公司股本,行使該議案(甲)段所述之權力。」
- 4.4 「動罐在香港聯合交易所有限公司上市委員會批准因根據本公司於二零零二年五月三十日採納之認股權計劃(「認股權計劃」)可能發行之本公司股份(「股份」)上市及實費後,更新及重續現時有關授出可認購股份之認股權之計劃授權限額,惟因根據認股權計劃授出認股權或因認股權獲行使而可能予以配發及發行之股份總數(不包括根據認股權計劃先前已授出、未行使、已註銷、失效或已行使之認股權。不得超過本讓案通過當日已發行股份之百分之十(「更新限額」)、並授權本公司董事、在符合香港聯合交易所有限公司證券上市規則之前提下,根據認股權計劃提出數目最高達更新限額之認股權、並行使本公司一切權力以配發、發行及處理因該等認股權獲行使而發行之股份。]

承董事會命 公司秘書 陳麗潔

香港,二零零六年四月二十八日

#### 附註

- 一、 凡有權出席此次股東週年大會投票之股東,可委派一位或多位代表出席及於表決時代為投票,代表人不必為本公司之股東。
- 二、 大會之代表委任表格已随年報郵寄予股東。代表委任表格須於大會召開前最少四十八小時送達本公司之註冊辦事處。
- 三、 關於上述議案第2項,徐應強先生、鄧呂懸瑜女士及鄭慕智先生將於大會上輪席告退,彼等表示如再度獲選,願繼續留任。上述董事之詳細資料已載於隨年報附上之通函。
- 四、 關於上述讓案第4.1項,提出要求股東批准增加董事會之靈活度及賦予其酌情權,以便在情況適宜時在香港聯合交易所有限公司購回佔本公司於通 過議案之日已發行股本面值總額最多達百分之十之股份。載有有關建議授權予董事會之購回授權資料之說明函件之本公司通函已随年報附上。
- 五、 關於上述議案第4.2項,提出要求股東批准授予董事會權力以配發、發行及處理本公司股本內之新增股份。
- 六、關於上述議案第4.4項,提出要求股東批准更新由股東於二零零二年五月三十日採納之認股權計劃之計劃授權限額。根據香港聯合交易所有限公司 證券上市規則須向股東披露之有關更新之資料,已載於隨附年報之通函內。

# THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Galaxy Entertainment Group Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular should be read in conjunction with the accompanying Annual Report for the year ended 31st December 2005.



# GALAXY ENTERTAINMENT GROUP LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 27)

PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATE TO REPURCHASE SHARES
AND
REFRESHMENT OF SCHEME MANDATE LIMIT
UNDER THE SHARE OPTION SCHEME

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#### **DEFINITIONS**

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Affiliate" any company which is (a) a holding company of the Company; or (b) a

subsidiary of a holding company of the Company; or (c) a subsidiary of the Company; or (d) a controlling shareholder of the Company; or (e) a company controlled by a controlling shareholder of the Company; or (f) a company controlled by the Company; or (g) an associated company of a holding company of the Company; or (h) an associated company of the Company

"Annual General Meeting" the annual general meeting of the Company to be held at Ballroom, Level 3,

JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on

29th June 2006 at 11:00 a.m.

"Annual Report" the annual report of the Company for the year ended 31st December 2005

"Article(s)" article(s) of the Articles of Association

"Articles of Association" articles of association of the Company

"associates" has the meaning ascribed to the expression under the Listing Rules

"Board" the board of Directors

"Companies Ordinance" Companies Ordinance, Chapter 32 of the Laws of Hong Kong

"Company" Galaxy Entertainment Group Limited, a company incorporated in Hong Kong

with limited liability, the shares of which are listed on the main board of the

Stock Exchange

"connected persons" has the meaning ascribed to the expression under the Listing Rules

"Director(s)" the director(s) of the Company

"Dr. Lui Che Woo, a director and the Chairman of the Company

"Employee" any person employed (on a full-time or part-time basis) by the Company or

any affiliate and any person who is a senior executive or director (whether

executive or non-executive) of the Company or any affiliate

"Extraordinary General

Meeting"

the extraordinary general meeting of the Company held on 12th October 2005

"Hong Kong" the Hong Kong Special Administrative Region of The People's Republic of

China

"KWIH" K. Wah International Holdings Limited, an exempted company incorporated in

Bermuda with limited liability, the shares of which are listed on the main

board of the Stock Exchange and a substantial shareholder of the Company

"Latest Practicable Date" 24th April 2006, being the latest practicable date prior to the printing of this

circular for ascertaining certain information in this circular

### **DEFINITIONS**

"Listing Rules" the Rules Governing the Listing of Securities on the Stock Exchange "Lui Family Members" family members comprising Dr. Lui, his spouse, sons and daughters "Qualifying Grantee" any Employee or any consultant, agent, representative or adviser of the Company or any affiliate; or any person who provides goods or services to the Company or any affiliate; or any customer or contractor of the Company or any affiliate; or any business ally or joint venture partners of the Company or any affiliate; or any trustee of any trust established for the benefit of Employees "Repurchase Code" the Hong Kong Code on Share Repurchases "Scheme Mandate Limit" has the meaning ascribed thereto in the section headed "Refreshment of the Scheme Mandate Limit under the Share Option Scheme" in the Letter from the Board in this circular "Securities and Futures Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong Ordinance\* "Share Option Scheme" the share option scheme adopted by the Company at the annual general meeting of the Company held on 30th May 2002 "Share(s)" share(s) of HK\$0.10 each in the capital of the Company "Shareholder(s)" holder(s) of the Share(s)

"Stock Exchange" The Stock Exchange of Hong Kong Limited

"Takeovers Code" the Hong Kong Code on Takeovers and Mergers

"Trusts" the two discretionary Lui Family trusts established by Dr. Lui as founder

"HK\$" Hong Kong dollars, the lawful currency of Hong Kong

"%" per cent



# GALAXY ENTERTAINMENT GROUP LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 27)

#### **Executive Directors:**

Dr. Lui Che Woo, GBS, MBE, JP, LLD, DSSc (Chairman) Francis Lui Yiu Tung (Deputy Chairman) Chan Kai Nang Joseph Chee Ying Keung William Lo Chi Chung Paddy Tang Lui Wai Yu, JP

Registered Office:

Room 1606, 16th Floor Hutchison House 10 Harcourt Road Central Hong Kong

#### Non-Executive Directors:

Dr. Charles Cheung Wai Bun, JP\* Moses Cheng Mo Chi, GBS, OBE, JP James Ross Ancell\* Dr. William Yip Shue Lam, LLD\*

\* Independent Non-executive Directors

28th April 2006

To the Shareholders,

Dear Sir or Madam.

# PROPOSALS FOR RE-ELECTION OF DIRECTORS. GENERAL MANDATE TO REPURCHASE SHARES AND REFRESHMENT OF SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME

#### INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to (i) the re-election of Directors; (ii) the granting to the Directors of a general mandate for the repurchase of Shares representing up to 10% of the Company's issued share capital as at the date of passing of such resolution; and (iii) the refreshment of the Scheme Mandate Limit.

#### **RE-ELECTION OF DIRECTORS**

Pursuant to Article 106(A) of the Articles of Association, Mr. Joseph Chee Ying Keung, Ms. Paddy Tang Lui Wai Yu and Mr. Moses Cheng Mo Chi shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

Details of the Directors proposed to be re-elected are set out in Appendix I to this circular.

#### GENERAL MANDATE TO REPURCHASE SHARES

At the Extraordinary General Meeting, an ordinary resolution was passed in relation to the granting of a general mandate to the Directors to repurchase Shares not exceeding 10% of the issued share capital of the Company as at that date ("Existing Repurchase Mandate").

The Existing Repurchase Mandate will expire upon the conclusion of the Annual General Meeting. The Directors consider that the Existing Repurchase Mandate increases the flexibility of the Board in managing the Company's affairs and is in the interests of the Shareholders, and that the same shall continue to be adopted by the Company.

A new general mandate to repurchase Shares representing up to 10% of the issued share capital of the Company as at the date of passing of such resolution as set out in Resolution 4.1 in the notice of the Annual General Meeting will be proposed at the Annual General Meeting ("New Repurchase Mandate").

With reference to the proposed New Repurchase Mandate, the Directors wish to state that they have no immediate plans to repurchase any Shares.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution 4.1 to be proposed at the Annual General Meeting in relation to the New Repurchase Mandate is set out in Appendix II to this circular.

#### REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME

The Share Option Scheme was adopted on 30th May 2002. Pursuant to the terms of the Share Option Scheme, among other things:

- (1) the overall limit on number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the Shares in issue from time to time ("Overall Limit");
- the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme on 30th May 2002 ("Scheme Mandate Limit"); and
- the Company may by ordinary resolution of the Shareholders refresh the Scheme Mandate Limit. However, the total number of Shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the limit. In this connection, options previously granted under the schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

Apart from the Share Option Scheme, the Company has no other share option scheme in effect as at the Latest Practicable Date.

The existing Scheme Mandate Limit of the Share Option Scheme is 121,787,040 Shares, being 10% of the Shares in issue as at the date of adoption of the Share Option Scheme on 30th May 2002. As at the Latest Practicable Date, options carrying rights to subscribe for a total of 61,736,000 Shares have been

granted under the Share Option Scheme, 14,344,000 of which have been exercised, 1,782,000 of which have lapsed and 45,610,000 of which remain unexercised. Accordingly, 61,833,040 options, the underlying Shares of which represent approximately 1.88% of the existing issued share capital of the Company, are available to be granted under the Scheme Mandate Limit.

If the Scheme Mandate Limit is refreshed, on the basis of 3,290,579,361 Shares in issue as at the Latest Practicable Date and assuming that no Shares are issued or purchased by the Company prior to the Annual General Meeting, the Scheme Mandate Limit will be refreshed to 329,057,936 Shares and the Company will be allowed to grant further options under the Share Option Scheme and any other schemes of the Company carrying the rights to subscribe for a maximum of 329,057,936 Shares (\*Refreshed Limit\*).

The purpose of the Share Option Scheme is to enable the Company to grant options to the Qualifying Grantees so as to attract and retain the best quality personnel for the development of the Company's businesses; to provide additional incentives to the Qualifying Grantees and to promote the long term financial success of the Company by aligning the interest of option holders to Shareholders. The Directors believe that the Share Option Scheme can provide Qualifying Grantees with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and the Shares. However, the effectiveness of the Scheme Mandate Limit has been significantly reduced as the issued share capital of the Company has substantially increased following the issue by the Company of new Shares, inter alia, 1,840,519,798 Shares pursuant to the acquisition announced on 18th April 2005 and 146,000,000 Shares pursuant to the top-up placement announced on 21st April 2005. As at the Latest Practicable Date, 61,833,040 options, the underlying Shares of which represent approximately 1.88% of the existing issued share capital of the Company, are available to be granted under the Scheme Mandate Limit. The Directors consider that the Share Option Scheme can better serve its intended purpose of benefiting the Group and the Shareholders if the Scheme Mandate Limit is refreshed. For these reasons, a resolution will be proposed at the Annual General Meeting for refreshing the Scheme Mandate Limit.

The refreshment of the Scheme Mandate Limit is conditional upon:

- a. the Shareholders passing an ordinary resolution to approve the Refreshed Limit in the Annual General Meeting; and
- b. the Stock Exchange granting the approval of the listing of and permission to deal in the Shares to be issued pursuant to the exercise of options under the Refreshed Limit.

Application will be made to the Stock Exchange for the approval of the listing of and permission to deal in the Shares which may fall to be issued pursuant to the exercise of options under the Refreshed Limit.

#### NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out in the Annual Report sent to Shareholders on the same date as this circular. A proxy form for use at the Annual General Meeting is enclosed with the Annual Report. Whether or not you are able to attend the meeting, you are reminded to complete the proxy form in accordance with the instructions printed thereon and return it to the registered office of the Company at Room 1606, 16th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong as soon as possible and, in any event, so as to be received by the Company, not less than 48 hours before the time appointed for the holding of the meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting in person at the meeting if you so wish.

#### PROCEDURE FOR DEMANDING A POLL

According to Article 75 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded: (i) by the chairman of the meeting; or (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (iv) by a member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

#### RECOMMENDATION

The Directors consider that the re-election of Directors, the New Repurchase Mandate and the refreshment of the Scheme Mandate Limit are each in the best interests of the Company, and accordingly, recommend all Shareholders to vote in favour of such resolutions to be proposed at the Annual General Meeting.

#### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

#### **GENERAL INFORMATION**

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board

Dr. Luí Che Woo

Chairman

The details of the Directors proposed for re-election at the Annual General Meeting are set out below:

Mr. Joseph Chee Ying Keung, aged 48, joined the Group in 1982. He has been an executive director of the Company since April 2004 and is the Deputy Managing Director of the Construction Materials Division of the Company. In addition, he is a director of a number of subsidiaries of the Company.

Mr. Chee holds an International Master degree in Business Administration from the University of South Australia and a Bachelor degree in Mechanical Engineering from the University of Western Ontario in Canada. He is a fellow member of The Institute of Quarrying in the UK and has over 24 years of broad experience in the construction materials industry including operations and management, technical and quality assurance, environmental protection, commercial and strategic planning. He is currently the Chairman of Hong Kong Contract Quarry Association and a member of the Working Group on Construction Waste of the Provisional Construction Industry Co-ordination Board. He was the Chairman of The Institute of Quarrying in the UK (Hong Kong Branch) from 1998 to 2000.

Apart from being an executive director of the Company, Mr. Chee did not hold any directorship in any listed public companies in the past three years. He does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chee's service contract does not provide for a fixed length or proposed length of service with the Company. Mr. Chee is not appointed for a specific term but shall be subject to retirement by rotation and reelection at the annual general meeting in accordance with the Articles of Association. His emoluments covered by the service contract comprise an annual package of HK\$2,161,350, a director's fee which will be proposed by the Board and approved by the Shareholders at the subsequent year's annual general meeting, discretionary share options and discretionary bonuses. A director's fee of HK\$80,000 for the year ended 31st December 2005 will be payable to Mr. Chee subject to the approval of the Shareholders at the Annual General Meeting. In addition, Mr. Chee was granted share options by the Company during the year ended 31st December 2005 pursuant to the Share Option Scheme, which entitle him to subscribe for 270,000 Shares at an exercise price of HK\$4.59 per Share, amounting to a share-based payment of HK\$126,900 being recognized as his staff cost in the profit and loss statement of the Company. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

As at the Latest Practicable Date, Mr. Chee has interests in 2,450,000 Shares and share options entitling him to subscribe for 270,000 Shares. Save as disclosed, Mr. Chee has no interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

To the best of the Directors' knowledge and belief and having made all reasonable enquiries, in relation to Mr. Chee's proposed re-election, there is no information that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.52(2) of the Listing Rules. Save as disclosed herein, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders.

Ms. Paddy Tang Lui Wai Yu, JP, aged 52, joined the Group in 1980 and has been an executive director of the Company since August 1991. She is also an executive director of KWIH, a substantial shareholder of the Company, which is listed on the Stock Exchange. In addition, she is a director of a number of subsidiaries of the Company.

Ms. Tang holds a bachelor of commerce degree from the McGill University, Canada and is a member of The Institute of Chartered Accountants in England and Wales. She is a member of the Election Committee of the HKSAR. She is also a member of the Hong Kong Arts Development Council and a member of the Hong Kong Antiquities Advisory Board.

Save as disclosed above, Ms. Tang did not hold any directorship in any listed public companies in the past three years. Ms. Tang is a daughter of Dr. Lui and the elder sister of Mr. Francis Lui Yiu Tung, a director and the Deputy Chairman of the Company. She is also a direct or indirect discretionary beneficiary of the Trusts which are controlling shareholders of the Company. Save as disclosed, Ms. Tang does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Ms. Tang has no service contract with the Company and there is no fixed length or proposed length of service with the Company. Ms. Tang is not appointed for a specific term but shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. The amount of emoluments payable to Ms. Tang comprises an annual director's fee which will be proposed by the Board and approved by the Shareholders at the subsequent year's annual general meeting, discretionary share options and discretionary bonuses. A director's fee of HK\$80,000 for the year ended 31st December 2005 will be payable to Ms. Tang subject to the approval of the Shareholders at the Annual General Meeting. In addition, Ms. Tang was granted share options by the Company during the year ended 31st December 2005 pursuant to the Share Option Scheme, which entitle her to subscribe for 3,400,000 Shares at an exercise price of HK\$4.59 per Share, amounting to a share-based payment of HK\$3,278,000 being recognized as her staff cost in the profit and loss statement of the Company. Her emoluments are determined by reference to her duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

As at the Latest Practicable Date, Ms. Tang has interests in 1,910,658,116 Shares (including deemed interests) and share options entitling her to subscribe for 3,400,000 Shares. Save as disclosed, Ms. Tang has no interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

To the best of the Directors' knowledge and belief and having made all reasonable enquiries, in relation to Ms. Tang's proposed re-election, there is no information that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.52(2) of the Listing Rules. Save as disclosed herein, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders.

Mr. Moses Cheng Mo Chi, GBS, OBE, JP, aged 56, has been a non-executive director of the Company since August 1996. He is also an audit committee member of the Company. Save as disclosed, he does not hold any positions with the Company or any subsidiaries of the Company.

Mr. Cheng is the senior partner of P.C. Woo & Co., a Hong Kong firm of solicitors. He is the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He is the Chairman of the Listing Committee of the Stock Exchange. He is a non-official member of the Executive Committee of the Commission on Strategic Development. He was a member of the Legislative Council of Hong Kong from 1991 to 1995.

Mr. Cheng is currently a director of Beijing Capital International Airport Company Limited, China COSCO Holdings Company Limited, China Mobile (Hong Kong) Limited, China Resources Enterprise, Limited, City Telecom (H.K.) Limited, Guangdong Investment Limited, Kader Holdings Company Limited, Liu Chong Hing Investment Limited, Shui On Construction and Materials Limited and Tian An China Investments Limited — all of which are listed on the Stock Exchange. He is also a director of ARA Asset Management (Singapore) Limited, the manager of the Fortune Real Estate Investment Trust which is listed on the Singapore Stock Exchange. He was previously a director of COL Capital Limited, Kingway Brewery Holdings Limited, Pokfulam Development Company Limited, Quality HealthCare Asia Limited and International Financial Network Holdings Ltd. — all of which are listed on the Stock Exchange. Save as disclosed, he did not hold any directorships in any listed public companies in the past three years.

Mr. Cheng is the senior partner of P.C. Woo & Co., a Hong Kong firm of solicitors, which provides legal services on normal commercial terms to certain companies controlled by Dr. Lui. Save as disclosed, he has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Cheng has no service contract with the Company and there is no agreed length or proposed length of service with the Company. His existing term as director of the Company will expire at the Annual General Meeting and he shall be subject to retirement by rotation and be eligible for re-election. The amount of director's emoluments payable to Mr. Cheng comprises an annual director's fee and an annual audit committee member's fee which will be proposed by the Board and approved by the shareholders of the Company at the subsequent year's annual general meeting, and discretionary share options. A director's fee of HK\$80,000 and an audit committee member's fee of HK\$80,000 for the year ended 31st December 2005 will be payable to Mr. Cheng subject to the approval of the Shareholders at the Annual General Meeting. In addition, Mr. Cheng was granted share options by the Company during the year ended 31st December 2005 pursuant to the Share Option Scheme, which entitle him to subscribe for 200,000 Shares at an exercise price of HK\$4.59 per Share, amounting to a share-based payment of HK\$94,000 being recognized as his staff cost in the profit and loss statement of the Company. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

As at the Latest Practicable Date, Mr. Cheng has interests in share options entitling him to subscribe for 500,000 Shares. Save as disclosed, Mr. Cheng has no interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

To the best of the Directors' knowledge and belief and having made all reasonable enquiries, in relation to Mr. Cheng's proposed re-election, there is no information that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.52(2) of the Listing Rules. Save as disclosed herein, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the proposed repurchase mandate.

### SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,290,579,361 Shares. As at the same date, there are outstanding share options granted under the Share Option Scheme and the share option scheme of the Company adopted on 10th September 1996 and expired on 9th September 2000 to subscribe for 53,508,000 Shares.

Subject to the passing of the resolution granting the proposed mandate to repurchase Shares and on the basis that no further Shares are issued (whether generally or pursuant to the exercise of the subscription rights attaching to the outstanding share options) or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 329,057,936 Shares during the period ending on the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or by law; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

#### REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31st December 2005, being the date to which the latest published audited accounts of the Company were made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, there might be a material adverse impact on the working capital position and gearing position of the Company. The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **FUNDING OF REPURCHASES**

Repurchases made pursuant to the proposed mandate to repurchase Shares would be funded out of funds legally available for the purpose in accordance with the Articles of Association and the Companies Ordinance.

#### EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Repurchase Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and would become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Trusts, Lui Family Members and respective associate and companies controlled by them were interested in 1,721,247,500 Shares representing 52.31% of the issued share capital of the Company. KWIH, which is controlled by one of the Trusts, was interested in 614,984,047 Shares representing 18.69% of the issued share capital of the Company.

Based on the above shareholding interests, in the event that the power to repurchase Shares pursuant to the New Repurchase Mandate is exercised in full, and taking no account of the exercise of outstanding share options, the aggregate interests of the Trusts, KWIH, Lui Family Members and respective associates and companies controlled by them would be increased to approximately 78.89% of the issued share capital of the Company and the Shares held by the public will fall below 25% of the total number of Shares in issue. The Directors are not aware of any consequence which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the New Repurchase Mandate which will result in the number of the Shares held by the public being reduced to less than 25%.

#### SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the past twelve months preceding the Latest Practicable Date:

Month	Highest (HK\$)	Lowest (HK\$)
2005		
April	11.000	6.450
May	7.600	5.300
June	6.350	5.500
July	5.750	4.475
August	6.150	5.100
September	6.150	5.200
October	5.450	3.550
November	4.575	3.900
December	4.600	3.900
2006		
January	5.300	4.250
February	5.450	4.875
March	7.000	4.950
April (up to the Latest Practicable Date)	7.800	6.550

#### REPURCHASE OF SHARES

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

# **GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their associates currently intend to sell Shares to the Company or its subsidiaries.

No connected persons of the Company, as defined in the Listing Rules, have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the proposed mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws of Hong Kong.

# 購回股份

本公司於本通函日期前六個月內並無購回任何股份(無論是否在聯交所)。

# 一般事項

就董事所知及彼等於作出一切合理查詢後所知悉,董事及彼等之聯繫人士現時均無意向 本公司或其附屬公司出售股份。

本公司之關連人士(定義見上市規則)概無知會本公司,彼等現時有意於本公司獲授權購回股份之情況下向本公司出售股份,亦無承諾不會作出此舉。

董事已向聯交所承諾,在有關承諾適用下,彼等將根據上市規則及香港適用法例之規定行使購回股份之建議授權。

# 收購守則之影響

倘因為購回股份,一名股東所佔本公司投票權之權益比例增加,則就收購守則第32條及 購回守則第6條而言,該項權益增加將被視為一項收購事項。因此,視乎股東權益之增加幅 度,一名股東或一群採取一致行動之股東可取得或鞏固本公司之控制權,並須根據收購守則 第26條之規定提出強制性收購建議。

於最後實際可行日期,該等信託、呂氏家族成員及其各自之聯繫人士及受控制公司擁有 1,721,247,500股股份(相當於本公司已發行股本的52.31%)之權益。由其中一項該等信託控 制之嘉華國際擁有本公司614,984,047股股份(相當於本公司已發行股本的18.69%)之權益。

根據上述持股權益,倘董事根據新購回授權行使全部權力購回股份,且在並無計及行使 尚未行使之認股權之情況下,該等信託、嘉華國際、呂氏家族成員及其各自之聯繫人士及受 控制公司所持有之權益合計將增至本公司之已發行股本約78.89%,將導致公眾人士持有之股 份少於已發行股份總數之25%。董事不知悉有任何情況會導致須根據收購守則第26條之規定 提出強制性收購建議之責任。董事會現時無意行使新購回授權以致公眾人士持有之股份數目 低於25%。

# 股份價格

下表顯示股份在最後實際可行日期前十二個月內每一個月在聯交所之最高及最低成交價:

月份	最高	最低
	(港幣)	(港幣)
二零零五年		
四月	11.000	6.450
五月		
	7.600	5.300
六月	6.350	5.500
七月	5.750	4.475
八月	6.150	5.100
九月	6.150	5.200
十月	5.450	3.550
十一月	4.575	3.900
十二月	4.600	3.900
二零零六年		
一月	5.300	4.250
二月	5.450	
		4.875
三月	7.000	4.950
四月(截至最後實際可行日期止)	7.800	6.550

本附錄載有上市規則規定説明函件所須載列之資料,讓股東能在知情之情況下就投票贊成或反對將於股東週年大會上提呈關於建議購回授權之決議案作出決定。

## 股本

於最後實際可行日期,本公司之已發行股本包括3,290,579,361股股份。於同日,根據認股權計劃及本公司於一九九六年九月十日採納並於二零零零年九月九日屆滿的認股權計劃,已經授出且尚未行使之認股權可認購53,508,000股股份。

待授予購回股份之建議授權之決議案獲通過後,按於股東週年大會前並無進一步發行(不論為一般性或因行使尚未行使認股權所附之認購權而發行)或購回股份之基準計算,於截至(i)本公司下屆股東週年大會結束;或(ii)章程細則或法例規定本公司須舉行下屆股東週年大會之日,或(iii)股東於股東大會上以決議案撤銷或修改有關授權之日(以最早者為準)止之期間內,本公司可購回最多達329.057.936股股份。

# 進行購回之理由

董事相信,尋求股東授予一般授權以便本公司可於聯交所購回股份,乃符合本公司及股東之最佳利益。購回可提高本公司資產淨值及/或每股盈利,惟須視乎當時之市況及款項安排而定,並只可在董事認為購回將有利於本公司及股東時方會進行。

董事目前無意購回任何股份,且彼等僅會於彼等認為購回符合本公司之整體利益,及可以在對本公司有利之購回股份條款之情況下行使購回權力。根據本公司於二零零五年十二月三十一日(即本公司最近期刊發之經審核賬目之結算日)之綜合財務狀況所示,董事認為倘按現行之市價全面行使一般授權購回股份,或會對本公司之營運資金及資本負債比率造成重大不利影響。然而,倘行使購回授權對本公司之營運資金需求(相對於最近期刊發之經審核財務報表所披露之狀況)或董事不時認為本公司適宜具備之資本負債比率造成重大不利影響,則董事不擬在此情況下行使購回授權。

# 用以購回之款項

根據章程細則及公司條例之規定,根據購回股份之建議授權進行購回所需資金須由合法 可作此用途之資金所提供。 鄭先生為一間香港律師事務所胡百全律師事務所之首席合夥人,該事務所按一般商業條款為呂博士控制之若干公司提供法律服務。除披露者外,其與本公司任何董事、高層管理人員或主要股東或控股股東概無任何關係。

鄭先生並無與本公司訂立服務合約,其服務本公司並無設定或擬定固定年期。鄭先生目前擔任本公司董事之任期,將於股東週年大會屆滿,並將須退任並可重選留任。鄭先生獲支付之董事酬金金額包括由董事會建議並經股東於隨後一屆股東週年大會上批准之年度董事袍金及審核委員會成員袍金,以及酌情認股權。如獲股東於股東週年大會上批准,鄭先生將獲支付港幣80,000元作為截至二零零五年十二月三十一日止年度之董事袍金及港幣80,000元作為同年度之審核委員會成員之袍金。此外,本公司於截至二零零五年十二月三十一日止年度內根據認股權計劃向鄭先生授出認股權,鄭先生據此有權按每股股份港幣4.59元之行使價認購200,000股股份,此等認股權之公平值合共港幣94,000元已在本公司損益表內列為其員工成本。彼之酬金乃參照其於本公司之職責及責任、本公司之表現及盈利、本公司之酬金政策以及市場基準而釐定。

於最後實際可行日期,鄭先生持有可認購500,000股股份之認股權之權益。除披露者外,鄭先生並沒有證券及期貨條例第XV部所指之任何股份權益。

據董事所知及所信及經作出一切合理查詢後,就鄭先生之建議重選留任事宜而言,概無任何須根據上市規則第13.52(2)條第(h)至(v)段之規定予以披露之資料。除本通函所披露者外,董事會並無獲悉任何其他事宜需要股東留意。

除上文所披露者外,鄧女士於過去三年內並無在其他上市公眾公司擔任任何董事職務。鄧女士為呂博士之女及本公司董事兼副主席呂耀東先生之姊。彼亦是作為本公司控股股東之該等信託之直接或間接可能受益人。除披露者外,鄧女士與本公司任何董事、高層管理人員或主要股東或控股股東概無任何關係。

鄧女士並無與本公司訂立服務合約,其服務本公司並無設定或擬定固定年期。鄧女士之委任並無特定任期,惟按照本公司之章程細則須於股東週年大會上退任並可重選留任。鄧女士獲支付之酬金金額包括由董事會建議並經股東於隨後一屆股東週年大會上批准之董事袍金、酌情認股權及酌情花紅。如獲股東於股東週年大會上批准,鄧女士將獲支付港幣80,000元作為截至二零零五年十二月三十一日止年度之董事袍金。此外,本公司於截至二零零五年十二月三十一日止年度內根據認股權計劃向鄧女士授出認股權,鄧女士據此有權按每股股份港幣4.59元之行使價認購3,400,000股股份,此等認股權之公平值合共港幣3,278,000元已在本公司損益表內列為其員工成本。彼之酬金乃參照其於本公司之職責及責任、本公司之表現及盈利、本公司之酬金政策以及市場基準而釐定。

於最後實際可行日期,鄧女士持有1,910,658,116股股份權益(包括被視為擁有之權益),並持有可認購3,400,000股股份之認股權之權益。除披露者外,鄧女士並沒有證券及期貨條例第XV部所指之任何股份權益。

據董事所知及所信及經作出一切合理查詢後,就鄧女士之建議重選留任事宜而言,概無任何須根據上市規則第13.52(2)條第(h)至(v)段之規定予以披露之資料。除本通函所披露者外,董事會並無獲悉任何其他事宜需要股東留意。

鄭慕智先生,GBS,OBE,太平紳士,五十六歲,於一九九六年八月起任本公司之非執行董事。彼亦是本公司審核委員會成員。除披露者外,彼並無擔任本公司或其任何附屬公司之任何職位。

鄭先生為一間香港律師事務所胡百全律師事務所之首席合夥人,亦為香港董事學會之創會主席,現為該會之榮譽會長及主席。彼為聯交所上市委員會主席。鄭先生為策略發展委員會之行政委員會非官方委員。彼於一九九一年至一九九五年曾任香港立法局議員。

鄭先生現任北京首都國際機場股份有限公司、中國遠洋控股股份有限公司、中國移動(香港)有限公司、華潤創業有限公司、城市電訊(香港)有限公司、粵海投資有限公司、Kader Holdings Company Limited、廖創興企業有限公司、瑞安建業有限公司及天安中國投資有限公司(全部均為聯交所上市公司)之董事。彼亦為 ARA Asset Management (Singapore) Limited 之董事,該公司為在新加坡證交所上市之 Fortune Real Estate Investment Trust 之管理人。彼曾任中國網絡資本有限公司、金威啤酒集團有限公司、博富臨置業有限公司、卓健亞洲有限公司及國際金融社控股有限公司(全部均為聯交所上市公司)之董事。除披露者外,彼於過去三年內並無在任何上市公眾公司擔任任何董事職務。

擬於股東週年大會上重選留任之董事之詳細資料載列如下:

**徐應強先生**,四十八歲,於一九八二年加入本集團,於二零零四年四月起任本公司之執行董事,現任本公司建材部副董事總經理。此外,彼擔任本公司多間附屬公司之董事。

徐先生持有澳洲國立南澳大學頒發之國際工商管理碩士學位及加拿大西安大略大學頒發之機械工程學士學位。彼為英國礦業學會之資深會員,在建材業擁有逾二十四年經驗,覆蓋營運、管理、技術及質量保證、環境保護、商業及策略計劃多個範疇。彼現時為香港合約石礦商會之主席及臨時建造業統籌委員會建築廢物工作小組之成員。彼於一九九八年至二零零零年期間曾出任英國礦業學會(香港分會)之主席。

除出任本公司之執行董事外,徐先生於過去三年內並無在其他上市公眾公司擔任任何董事職務。其與本公司任何董事、高層管理人員或主要股東或控股股東概無任何關係。

徐先生之服務合約並無設定或擬定服務本公司之固定年期。徐先生之委任並無特定任期,惟按照本公司之章程細則須於股東週年大會上退任並可重選留任。服務合約涵蓋之酬金包括年度薪酬港幣2,161,350元、將由董事會建議並經股東於隨後一屆股東週年大會上批准之董事袍金、酌情認股權及酌情花紅。如獲股東於股東週年大會上批准,徐先生將獲支付港幣80,000元作為截至二零零五年十二月三十一日止年度之董事袍金。此外,本公司於截至二零零五年十二月三十一日止年度內根據認股權計劃向徐先生授出認股權,徐先生據此有權按每股股份港幣4.59元之行使價認購270,000股股份,此等認股權之公平值合共港幣126,900元已在本公司損益表內列為其員工成本。彼之酬金乃參照其於本公司之職責及責任、本公司之表現及盈利、本公司之酬金政策以及市場基準而釐定。

於最後實際可行日期,徐先生持有2,450,000股股份權益,並持有可認購270,000股股份之認股權之權益。除披露者外,徐先生並沒有證券及期貨條例第XV部所指之任何股份權益。

據董事所知及所信及經作出一切合理查詢後,就徐先生之建議重選留任事宜而言,概無任何須根據上市規則第13.52(2)條第(h)至(v)段之規定予以披露之資料。除本通函所披露者外,董事會並無獲悉任何其他事宜需要股東留意。

**鄧呂慧瑜女士,太平神士**,五十二歲,於一九八零年加入本集團,並於一九九一年八月起任本公司之執行董事。彼亦為本公司主要股東嘉華國際(聯交所上市公司)之執行董事。鄧女士亦是本公司多間附屬公司之董事。

鄧女士持有加拿大麥基爾大學之商業學士學位,並為英格蘭及威爾斯特許會計師學會會員。鄧女士為香港特別行政區選舉委員會委員,並為香港藝術發展局成員及香港古物諮詢委員會委員。

# 董事會函件

# 要求以投票方式進行表決之程序

根據章程細則第七十五條,於任何股東大會上,除非:(i)大會主席;或(ii)最少三名當時有權於大會上投票而親身(或倘股東為法團,由其正式授權代表)或委派代表出席之股東;或(iii)佔所有有權於大會上投票之股東之總投票權不少於十分之一而親身(或倘股東為法團,由其正式授權代表)或委派代表出席之股東;或(iv)持有附有權利可於大會投票之股份(已繳足股款相當於該等附有權利可於大會投票之股份之繳足股款總額不少於十分之一)而親身(或倘股東為法團,由其正式授權代表)或委派代表出席之股東要求以投票表決(於宣佈舉手表決之結果前或當時或撤回其他投票表決之要求時提出),否則提呈大會之決議案應以舉手表決之方式通過。

# 推薦意見

董事認為重選董事、新購回授權及更新計劃授權限額均符合本公司之最佳利益,故此建議全體股東投票贊成將於股東週年大會上提呈之該等決議案。

## 責任聲明

本通函乃遵照上市規則的規定提供有關本公司的資料。董事願就本通函所載資料的準確 性共同及個別承擔全部責任,並於作出一切合理查詢後確認,就彼等所深知及確信,本通函 並無遺漏任何其他事實,致使本通函所載任何聲明有誤導成份。

# 一般資料

本通函各附錄載有其他資料,敬希垂注。

此致

諸位股東 台照

代表董事會 主席 **呂志和博士** 謹啟

二零零六年四月二十八日

# 董事會函件

認購合共61,736,000股股份之認股權,其中14,344,000份認股權已經行使、1,782,000份已經失效及45,610,000份尚未行使。故此,根據計劃授權限額可授出之認股權共有61,833,040份,其相關股份相當於本公司現有已發行股本約1.88%。

倘計劃授權限額獲更新,根據於最後實際可行日期之已發行股份3,290,579,361股計算,並假設本公司在股東週年大會前沒有發行或購回股份,則計劃授權限額將予更新至329,057,936股股份,而本公司將獲准根據認股權計劃及本公司任何其他計劃,再行授出賦予權利認購329,057,936股股份之認股權(「更新限額」)。

認股權計劃旨在讓本公司向合資格承授人授出認股權,以吸引及挽留最優秀之人才,協力發展本公司之業務;向合資格承授人提供額外激勵,並透過令認股權持有人之利益與股東之利益一致,促進本公司長遠達致財政上之成功。董事相信,認股權計劃可為合資格承授人提供機會收購本公司之股本權益,並鼓勵彼等致力工作提升本公司及股份之價值。然而,在本公司發行新股(其中包括根據二零零五年四月十八日公佈之收購事項發行1,840,519,798股股份及根據二零零五年四月二十一日公佈之先舊後新配售發行146,000,000股股份)後,本公司之已發行股本已大幅增加,故計劃授權限額之有效性已大為降低。於最後實際可行日期,根據計劃授權限額可授出之認股權共有61,833,040份,其相關股份相當於本公司現有已發行股本約1.88%。董事認為,倘更新計劃授權限額,則認股權計劃更能達致本身對本集團及股東有利之原意。基於此等原因,股東週年大會上將提呈一項決議案,以更新計劃授權限額。

更新計劃授權限額事宜須待下列條件達成,方可作實:

- a. 股東在股東週年大會上通過普通決議案批准更新限額;及
- b. 聯交所批准因更新限額項下之認股權獲行使而予發行之股份上市及買賣。

本公司將會向聯交所申請批准因認股權根據更新限額獲行使而予發行之股份上市及買賣。

# 股東週年大會通告

召開股東週年大會之通告載於與本通函同日寄發予股東之年報內。年報隨附股東週年大會適用之代表委任表格。不論 閣下能否出席大會,務請按照印備之指示填妥代表委任表格,並盡快於大會指定舉行時間最少48小時前交回本公司註冊辦事處,地址為香港中環夏慤道10號和記大廈16樓1606室。 閣下填妥及交回代表委任表格後,仍可依願親身出席大會及於會上投票。

# 董事會函件

# 購回股份之一般授權

本公司已於股東特別大會上通過一項普通決議案,該決議案為有關授予董事購回不多於 截至該日本公司已發行股本10%之股份之一般授權(「現有購回授權」)。

現有購回授權將於股東週年大會結束之時屆滿。董事認為現有購回授權增加董事會處理本公司事務之顯活性,並符合股東之利益,而本公司應繼續採納該項授權。

本公司將於股東週年大會上提呈一項新一般授權,以按照股東週年大會通告內第4.1項決議案所載購回最多佔截至該決議案通過當日本公司已發行股本10%之股份(「新購回授權」)。

關於該項建議新購回授權,董事謹此表明彼等並無即時計劃購回任何股份。

本通函附錄二收錄一份説明函件,其載有上市規則規定之資料,讓股東能在知情之情況下,決定投票贊成或反對將於股東週年大會上提呈關於新購回授權之第4.1項決議案。

# 更新認股權計劃之計劃授權限額

本公司於二零零二年五月三十日採納認股權計劃。根據認股權計劃之條款,其中包括:

- (1) 根據認股權計劃及本公司任何其他計劃授出及尚未行使之認股權在悉數行使時可予 發行之股份總限額,不得超過不時已發行股份之30%(「主要限額」):
- (2) 根據認股權計劃及本公司任何其他計劃授出之認股權在悉數行使時可予發行之股份 總數,不得超過二零零二年五月三十日採納認股權計劃當日之已發行股份之10% (「計劃授權限額」);及
- (3) 本公司可由股東通過普通決議案更新計劃授權限額。然而,經更新限額後根據本公司所有計劃授出之認股權在悉數行使時可予發行之股份總數,不得超過批准該限額當日已發行股份之10%。就此而言,先前根據各計劃授出之認股權(包括未行使、已註銷、已根據計劃失效或已行使之認股權),在計算經更新限額時將不會計算在內。

除認股權計劃外,於最後實際可行日期,本公司並無其他生效之認股權計劃。

認股權計劃現時之計劃授權限額為121,787,040股股份,即二零零二年五月三十日採納認股權計劃當日之已發行股份之10%。於最後實際可行日期,已根據認股權計劃授出賦予權利



# GALAXY ENTERTAINMENT GROUP LIMITED 銀河娛樂集團有限公司

(於香港註冊成立之有限公司) (**股份代號:27**)

執行董事:

呂志和博士, GBS, MBE, 太平紳士, LLD, DSSc (主席)

呂耀東(副主席)

陳啟能

徐應強

羅志聰

鄧呂慧瑜,太平紳士

非執行董事:

張惠彬博士,太平绅士\*

鄭慕智, GBS, OBE, 太平紳士

額志宏\*

葉樹林博士,LLD\*

\* 獨立非執行董事

敬啟者:

重選董事、

購 回 股 份 之 一 般 授 權 及 更新認股權計劃之計劃授權限額之建議

#### 緒官

本通函旨在向 閣下提供有關在股東週年大會上提呈之決議案之資料。該等決議案為有關(i)重選董事:(ii)授予董事購回最多佔該決議案通過當日之本公司已發行股本10%之股份之一般授權:及(iii)更新計劃授權限額。

# 重選董事

根據章程細則第一百零六(甲)條,徐應強先生、鄧呂慧瑜女士及鄭慕智先生須於股東週年大會上輪席告退,惟表示如再度獲選,願繼續留任。

擬重選留任之董事之詳細資料載於本通函之附錄一內。

註冊辦事處:

香港

中環

夏慤道10號

和記大廈

16樓 1606室

「上市規則」 指 聯交所證券上市規則

[呂氏家族成員] 指 家族成員包括呂博士、其配偶及子女

「合資格承授人」 指 本公司或任何聯屬公司的任何僱員或任何專家顧問、代

理、代表或專業顧問;或向本公司或任何聯屬公司提供貨品或服務之任何人士;或本公司或任何聯屬公司之任何客戶或承辦商;或本公司或任何聯屬公司之任何業務夥伴或合營夥伴;或任何為僱員福利而設之信託之任何受託人

「購回守則」 指 香港股份購回守則

「計劃授權限額」 指 本通函董事會函件「更新認股權計劃之計劃授權限額」一節

所賦予之涵義

「證券及期貨條例」 指 香港法例第五百七十一章證券及期貨條例

「認股權計劃」 指 本公司於二零零二年五月三十日舉行之股東週年大會採納

之認股權計劃

「股份」 指 本公司股本中每股面值港幣0.10元之股份

「股東」 指 股份之持有人

「聯交所」 指 香港聯合交易所有限公司

「收購守則」 指 香港公司收購及合併守則

「該等信託」 指 呂博士以創立人身份成立之兩項呂氏家族全權信託

「港幣」 指 香港法定貨幣港元

[%] 指 百分比

於本通函內,除非文義另有所指,否則下列詞彙將具有以下涵義:

「聯屬公司」 指 (a)本公司之控股公司;或(b)本公司控股公司之附屬公司;

或(c)本公司之附屬公司;或(d)本公司之控股股東;或(e) 本公司控股股東所控制之公司;或(f)本公司所控制之公司;或(g)本公司控股公司之聯營公司;或(h)本公司之聯營

公司

「股東週年大會」 指 本公司將於二零零六年六月二十九日上午十一時正假座香

港中環金鐘道88號萬豪酒店3樓宴會廳召開之股東週年大

會

「年報」 指 本公司截至二零零五年十二月三十一日止年度之年報

「細則」 指 章程細則內之細則

「章程細則」 指 本公司之組織章程細則

「聯繫人士」 指 具有上市規則所賦予之涵義

「董事會」 指 董事會

「公司條例」 指 香港法例第三十二章公司條例

「本公司」 指 銀河娛樂集團有限公司,於香港註冊成立之有限公司,其

股份在聯交所主板上市

「關連人士」 指 具有上市規則所賦予之涵義

「董事」 指 本公司之董事

「呂博士」 指 本公司董事兼主席呂志和博士

「僱員」 指 本公司或任何聯屬公司所僱用之任何人士(不論全職或兼

職)及任何擔任本公司或任何聯屬公司之高級管理人員或

董事(不論是執行或非執行)之人士

「股東特別大會」 指 本公司於二零零五年十月十二日舉行之股東特別大會

「嘉華國際」 指 嘉華國際集團有限公司・於百慕達註冊成立之獲豁免有限

公司,其股份在聯交所主板上市,並為本公司之主要股東

「最後實際可行日期」 指 二零零六年四月二十四日,即本通函付印前就確定其中若

干資料之最後實際可行日期

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# 此乃要件請即處理

香港聯合交易所有限公司對本通函之內容概不負責,對其準確性或完整性亦無發表任何聲明,並明確表示,概不對因本通函全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

**閣下如**對本通函任何內容或應採取之行動**有任何疑問**,應諮詢 閣下之股票經紀或其他註冊 證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

**閣下如已售出或轉讓**所有名下之銀河娛樂集團有限公司股份,應立即將本通函送交買主或承讓人,或經手買賣或轉讓之銀行、股票經紀或其他代理商,以便轉交買主或承讓人。

本通函應連同隨附截至二零零五年十二月三十一日止年度之年報一併閱讀。



# GALAXY ENTERTAINMENT GROUP LIMITED 銀河娛樂集團有限公司

(於香港註冊成立之有限公司) (股份代號:27)

重選董事、 購回股份之一般授權 及 更新認股權計劃之計劃授權限額之建議

# South Clina Morning Post 23 February 2006



# **GALAXY ENTERTAINMENT GROUP LIMITED**

# 銀河娛樂集團有限公司

(incorporated in Hong Kong with limited liability)

Stock Code: 27

#### CHANGE OF REGISTERED OFFICE

The board of directors of Galaxy Entertainment Group Limited (the "Company") announces that the registered office of the Company has been changed to Room 1606, 16th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong with effect from 22 February 2006.

By Order of the Board Kitty Chan Lai Kit Company Secretary

#### Hong Kong, 22 February 2006

As at the date of this announcement, the executive directors are Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung, Mr. Chan Kai Nang, Mr. Joseph Chee Ying Keung, Mr. William Lo Chi Chung and Ms. Paddy Tang Lui Wai Yu; the non-executive director is Mr. Moses Cheng Mo Chi; and the independent non-executive directors are Dr. Charles Cheung Wai Bun, Mr. James Ross Ancell and Dr. William Yip Shue Lam.

# 香港經濟日華及 2006年2月23日



## **GALAXY ENTERTAINMENT GROUP LIMITED**

銀河娛樂集團有限公司

股份代號:27

# 註冊辦事處地址之變更

銀河娛樂集團有限公司(「本公司」)董事會宣佈,本公司之 註冊辦事處地址已由二零零六年二月二十二日起更改為香港 中環夏想道10號和記大廈16樓1606室。

> 承董事會命 公司秘書 陳麗潔

香港,二零零六年二月二十二日

於本公佈日期,執行董事為吕志和博士、吕耀東先生、 陳啟能先生、徐應強先生、羅志聽先生及鄧呂慧瑜女士, 非執行董事為鄭茲智先生,獨立非執行董事為張惠彬博士, 颜志宏先生及葉樹林博士。 South China Morning Post 17 January 2006



# GALAXY ENTERTAINMENT GROUP LIMITED

# 銀河娛樂集團有限公司

(incorporated in Hong Kong with limited liability)

Stock Code: 27

# Disclosure under Rule 13.09(1) of the Listing Rules Amendment to the terms of the Series 'B' Fixed Rate Notes

Financial adviser

# ANGLO CHINESE CORPORATE FINANCE, LIMITED

The directors of the Company are pleased to announce that the members of the Lui Family who hold Series 'B' FRNs have agreed to amend terms of their Series 'B' FRNs, the outstanding principal of which is HK\$2,371,805,067, amongst other things to:

- Extend the maturity date from 21 August 2006 by more than two years to 30 September 2008;
- Reduce the interest rate from the last applicable stepping-up rate of 9% to a fixed rate of 6% per annum compounded annually; and
- If the Company issues shares or debts convertible into shares, the Company is no longer required to apply the net proceeds of such
  issuance, after repaying the Series 'A' FRNs, in or towards repayment of the Series 'B' FRNs, but may do so at its discretion.

Details of the amendments to the Series 'B' FRNs are summarised below.

The amendments to the Series 'B' FRNs constitute financial assistance provided to the Company by members of the Lui Family, who are connected persons under the Listing Rules. Such financial assistance, which is provided on an unsecured basis and on normal commercial terms or better, is exempt from reporting, announcement and independent shareholders' approval requirements by Rule 14A.65(4) of the Listing Rules. The directors of the Company consider that, given the materiality of the Series 'B' FRNs and the favourable amendments to their terms, the information is necessary for the Company's shareholders and the public generally to appraise the position of the Company.

#### AMENDMENT TO THE TERMS OF THE SERIES 'B' FRNS

#### Introduction

On 22 July 2005, on completion of its acquisition of a 97,9% economic interest in Galaxy Casino, the Company issued, as part of the acquisition consideration, FRNs in the total amount of HK\$2,544,239,603, of which HK\$172,434,536 are Series 'A' FRNs, and HK\$2,371,805,067 are Series 'B' FRNs. City Lion Profits Corp. and Recurrent Profits Limited, which are Lui Family members, hold all the Series 'B' FRNs.

On 14 January 2006, the Company agreed with the above members of the Lui Family to amend the terms of the Series 'B' FRNs as regards interest, maturity and early repayment.

#### Original terms of the Series 'B' FRNs

The principal terms of the Series 'B' FRNs on issue, which are identical in all respects to the Series 'A' FRNs, except that Series 'A' FRNs have priority as to repayment, are summarized as follows:

Tenor:

Unless previously redeemed, the Series 'E' FRNs will be repaid on 21 August 2006 (being thirteen months after the date of their issue).

Interest:

For the first month following their issue, the Series 'B' FRNs were interest free and thereafter the interest rate was to be 6% per annum for the second to fourth month of their issue, increasing by 1% for each successive three months period, so that the interest rate per annum increases successively from 7% to 8%, and finally 9% per annum. Interest is payable at the end of each three month period, the first interest payment being on 21 November 2005.

Early repayment:

At the option of the Company, the FRNs can be repaid early but if before their redemption, the Company issues shares or debts which are convertible into shares (other than shares issued under an employee share option scheme or under an obligation existing as at 14 March 2005), it is required to use all the net proceeds to repay the FRNs. Repayments, in all situations, are to be made to the holders of the Series 'A' FRNs in priority before repayment of the Series 'B' FRNs. After all the Series 'A'

the city club casinos from now to 2009 is estimated to be not less than HK\$7,000 million. Galaxy Casino has completed its US\$600 million fixed and floating rate notes issuance on 15 December 2005.

Under the amendments, maturity, interest payment, and repayment of Series 'B' FRNs are now aligned with the cashflow of the Company from the Galaxy StarWorld and the theme casino in phase 1 of the Galaxy Cotai Mega Resort upon their full operation by 2008. Reducing interest to 6% per annum and deferring final repayment of principal and interest payment to 30 September 2008 improve the Company's borrowing cost. Series 'B' FRNs, following the amendments, will no longer be classified as a short-term liability in the consolidated financial statements of the Company.

The amendments are on favourable terms to the Company. The Company is no longer required to apply the funds raised from equity or equity-convertible debt issuance (after expenses and repaying the Series 'A' FRNs) in or towards repayment of the Series 'B' FRNs, but may do so at its discretion. The Lui Family is also entitled to effectively capitalize amount owing on their Series 'B' FRNs if they do participate in such issuance. This fully reflects the Lui Family's support to the Company's gaming and hospitality business in Macau and their full faith on the prospect of the Company.

The amendments to the Series 'B' FRNs improve the borrowing cost, capital profile, and gearing ratio and give the board of directors of the Company flexibility in managing the finance of the Group. The directors of the Company, including the independent non-executive directors, are unanimous that these amendments and the amended Series B' FRNs are on normal commercial terms or better so far as the Company is concerned and are in the interests of the Company and its shareholders as a whole.

#### DIRECTORS

At the date of this announcement, the executive directors of the Company are Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung, Mr. Chan Kai Nang, Mr. Joseph Chee Ying Keung, Mr. William Lo Chi Chung and Ms. Paddy Tang Lui Wai Yu; the non-executive director of the Company is Mr. Moses Cheng Mo Chi; and the independent non-executive directors of the Company are Dr. Charles Cheung Wai Bun, Mr. James Ross Ancell and Dr. William Yip Shue Lam.

By order of the Board of Galaxy Entertainment Group Limited

Original terms of the Series 'B' FRNs

The principal terms of the Series 'B' FRNs on issue, which are identical in all respects to the Series 'A' FRNs, except that Series 'A' FRNs have priority as to repayment, are summarized as follows:

Tenor:

Unless previously redeemed, the Series 'B' FRNs will be repaid on 21 August 2006 (being thirteen months after the date of their issue).

Interest:

For the first month following their issue, the Series 'B' FRNs were interest free and thereafter the interest rate was to be 6% per annum for the second to fourth month of their issue, increasing by 1% for each successive three months period, so that the interest rate per annum increases successively from 7% to 8%, and finally 9% per annum. Interest is payable at the end of each three month period, the first interest payment being on 21 November 2005.

Early repayment:

At the option of the Company, the FRNs can be repaid early but if before their redemption, the Company issues shares or debts which are convertible into shares (other than shares issued under an employee share option scheme or under an obligation existing as at 14 March 2005), it is required to use all the net proceeds to repay the FRNs. Repayments, in all situations, are to be made to the holders of the Series 'A' FRNs in priority before repayment of the Series 'B' FRNs. After all the Series 'A' FRNs are repaid in full, the net proceeds must be used to repay the Series 'B' FRNs.

Default:

In the event of default, the holders of FRNs can by giving notice require the Company to accelerate the repayment of their FRNs, together with all accrued interest. Repayments are to be made in priority to the holders of the Series 'A' FRNs. No repayments of the Series 'B' FRNs are to be made until all the Series 'A' FRNs are repaid in full.

FRNs are repaid

Default interest:

#### Amended terms

The following principal terms of the Series 'B' FRNs have been amended:

A rate of 12% per annum.

Tenor:

The Series 'B' FRNs are repayable on 30 September 2008.

Interest:

Interest on the outstanding principal is fixed at 6% per annum which is cumulative and compounded annually, and will only be payable when the Series 'B' FRNs are repaid, or on maturity, whichever is earlier. If the Company declares dividends to its shareholders before redemption of the Series 'B' FRNs, then all interest accrued up to the date its Board declares the dividends shall first be paid before the Company pays dividends to its shareholders. Interest will accrue from 14 January 2006 until full repayment or final maturity of the Series 'B' FRNs on 30 September 2008.

Early repayment:

Subject to the priority of Series 'A' FRNs, if the Company issues shares or debts convertible into shares before FRNs redemption (other than shares issued under an employee share option scheme or under an obligation existing as at 14 March 2005), the Company is no longer required to apply the net proceeds of such share or convertible debt issuance, after repaying the Series 'A' FRNs, in or towards repayment of the Series 'B' FRNs, but may do so at its discretion. Series 'B' FRNs holders are entitled to effectively capitalize the amount of principal and interest owing on their Series 'B' FRNs through participating in such issuance, and any amount capitalized will be treated as redeemed. Any such participation will be subject to the Listing Rules.

All other terms of the Series 'B' FRNs remain unchanged. All interest accrued on the Series 'B' FRNs at 13 January 2006 has been paid.

#### Series 'A' FRNs

The terms of the Series 'A' FRNs remain unchanged. The principal outstanding of the Series 'A' FRNs, as of the date of this announcement, is HK\$172,434,536.

#### Reasons for the amendments

The Group is actively developing its gaming and hospitality business in Macau. Key gaming and hospitality investments in Macau include Galaxy Casino's proprietary projects at the Galaxy StarWorld and the flagship project Galaxy Cotai Mega Resort, in addition to the three city club casinos, details of all of which are contained in the joint circular by the Company and K. Wah International Holdings Limited dated 30 June 2005. Total capital investment on these projects and

The amendments are on favourable terms to the Company. The Company is no longer required to apply the funds raised from equity or equity-convertible debt issuance (after expenses and repaying the Series 'A' FRNs) in or towards repayment of the Series 'B' FRNs, but may do so at its discretion. The Lui Family is also entitled to effectively capitalize amount owing on their Series 'B' FRNs if they do participate in such issuance. This fully reflects the Lui Family's support to the Company's gaming and hospitality business in Macau and their full faith on the prospect of the Company.

The amendments to the Series 'B' FRNs improve the borrowing cost, capital profile, and gearing ratio and give the board of directors of the Company flexibility in managing the finance of the Group. The directors of the Company, including the independent non-executive directors, are unanimous that these amendments and the amended Series 'B' FRNs are on normal commercial terms or better so far as the Company is concerned and are in the interests of the Company and its shareholders as a whole.

#### DIRECTORS

At the date of this announcement, the executive directors of the Company are Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung, Mr. Chan Kai Nang, Mr. Joseph Chee Ying Keung, Mr. William Lo Chi Chung and Ms. Paddy Tang Lui Wai Yu; the non-executive director of the Company is Mr. Moses Cheng Mo Chi; and the independent non-executive directors of the Company are Dr. Charles Cheung Wai Bun, Mr. James Ross Ancell and Dr. William Yip Shue-Lam.

By order of the Board of Galaxy Entertainment Group Limited Kitty Chan Lai Kit Company Secretary

Hong Kong, 16 January 2006

#### DEFINITIONS

In this announcement, the following terms have the following meanings unless the context requires otherwise.

the "Company"

Galaxy Entertainment Group Limited 銀河娛樂集團有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange.

"FRNs"

Unsecured fixed rate notes, comprising both Series 'A' and Series 'B' FRNs, issued by the Company on 22 July 2005 as part of the purchase consideration for a 97.9% economic interest in Galaxy Casino, which notes have at the date of this announcement an outstanding principal amount of HK\$2,544,239,603.

"Galaxy Casino"

Galaxy Casino, S.A., a subsidiary of the Company incorporated in Macau in which the Company is interested in 88.1% of the voting shares carrying 97.9% of the economic interest and holder of one of three gaming concessions in Macau.

the "Group"

The Company and its subsidiaries.

"independent third party" or "independent third parties" A person or persons who is or are independent of any director, chief executive or substantial shareholder of any member of the Group or any of their respective associates, as defined by the Listing Rules.

"Listing Rules"

The Rules Governing the Listing of Securities on the Stock Exchange.

"Lui Family"

Dr. Lui Che Woo, the chairman of the Company, his children and their respective associates and companies controlled by them and any discretionary trust established of which any of them is a beneficiary.

"Macau"

The Macau Special Administrative Region of The People's Republic of China.

"Series 'A' FRNs"

The FRNs with an outstanding principal amount of HK\$172,434,536, all of which are held (as to HK\$85,771,245) by Brightwealth Investments Limited (an independent third party) and (as to HK\$86,663,291) by Future Leader Management Limited, which is ultimately beneficially owned by Mr. Pedro Ho (a director of Galaxy Casino).

"Series 'B' FRNs"

The FRNs with an outstanding principal amount of HK\$2,371,805,067, all of which are held by members of the Lui Family.

"share(s)"

Share(s) of HK\$0.10 each in the capital of the Company.

"shareholders"

Holders of shares.

"Stock Exchange"

The Stock Exchange of Hong Kong Limited.



## GALAXY ENTERTAINMENT GROUP LIMITED

## 銀河娛樂集團有限公司

(於香港註冊成立之有限公司)

股份代號: 27

根據上市規則第13.09(1)條規定作出披露修訂B系列定息票據條款

財務顧問

其美 書

本公司董事欣然宣布,呂氏家族成員(持有B系列定息票據)已同意修訂彼等的B系列定息票據的條款,該等票據的未償還本金為2,371,805,067港元,其中包括:

- 將到期日由二零零六年八月二十一日延長超過兩年,至二零零八年九月三十日;
- 使最後適用的9%遞增年利率調減至6%之劃一年利率,以複息每年計算;及
- 倘本公司發行股份或可轉換為股份的債券,所得款項淨額償還A系列定息票據後,本公司不再被規定贖回B系列定息票據,惟本公司可酌情贖回。

B系列定息票據的修訂的條款詳情概述於本公布。

B系列定息票據的修訂構成由呂氏家族成員向本公司提供的財務資助,前者根據上市規則屬關連人士。該財務資助乃按無抵押基準及正常商業條款或更佳條款提供,乃根據上市規則第14A.65(4)條,獲豁免遵守申報、公告及獨立股東批准的規定。本公司董事認為,基於B系列定息票據的重要性,以及修訂條款有利,故本公司股東及整體公眾有必要知悉有關資料,以評估本公司的狀況。

## 修訂B系列定息票據條款

## 緒言

於二零零五年七月二十二日,完成收購銀河娛樂場的97.9%經濟權益後,本公司發行總額2,544,239,603港元的定息票據,作為收購代價的一部分。總額當中172,434,536港元為A系列定息票據,2,371,805,067港元為B系列定息票據。City Lion Profits Corp. 及 Recurrent Profits Limited (乃呂氏家族成員) 持有所有. B系列定息票據。

於二零零六年一月十四日,本公司與上述呂氏家族成員同意修 訂B系列定息票據有關利息、到期日及提早償還的條款。

## B系列定息票據的原有條款

發行B系列定息票據的主要條款現概述如下。除了A系列定息 票據是優先獲得償還外,該等主要條款在各方面均與A系列定 息票據相同:

年期: 除非先前已獲贖回,否則B系列定息票據將於

二零零六年八月二十一日(即發行日之後第十三

個月) 償還。

利息: 發行後第一個月,B系列定息票據為不計利

息。發行後第二至第四個月的年利率為6%,其 後接續的每三個月將會增加1%年利率,由7%遞 增至8%,最終增至9%。利息於每段三個月期間 終結時支付,首次支付利息日期為二零零五年

十一月二十一日。

提早償還: 倘若本公司選擇,定息票據可提早償還,惟倘若在贖回前,本公司發行股份或可轉換為股份

若在贖回前,本公司發行股份或可轉換為股份的債券(根據僱員認股權計劃或於二零零五年三月十四日存在的責任發行的股份除外),則所得款項淨額,必須全用以償還定息票據。在所有情況下,A系列定息票據持有人優先獲得償還、方可就B系列定息票據作出償還。全數價

公司於二零零五年六月三十日發出的聯合通函內。由目前至二零零九年,該等項目及城市俱樂部娛樂場的總資本投資估計不少於70億港元。銀河娛樂場已於二零零五年十二月十五日完成發行6億美元的定息及浮息票據。

由於星際酒店及銀河路氹城大型娛樂渡假中心第一期的主題娛樂場於二零零八年全面投入營運,故在是次修訂下,B系列定息票據的到期日、利息還款及償還已按上述兩者的現金流量作出調節。利息減至年利率6%,以及將本金的最後還款期及利息支付日期,延至二零零八年九月三十日,此舉將改善本公司的借貸成本。修訂後,B系列定息票據在本公司的綜合財務報表將不再被分類為短期負債。

修訂條款對本公司有利。本公司於發行股份或可轉換為股份的 債券所得資金中(經扣除費用及償還A系列定息票據後),不再 被規定贖回B系列定息票據,惟本公司可酌情贖回。此外,倘 呂氏家族成員參與該等發行,彼等有權實際上將其B系列定息 票據結欠的金額資本化。此舉充份表示呂氏家族成員對本公司 在澳門經營博彩及旅遊業務的全力支持,以及對其前景信心十 足。

修訂B系列定息票據改善借貸成本、資本組合及資產負價比率,亦讓本公司董事會得以靈活管理本集團的財政。本公司董事(包括獨立非執行董事)一致認為該等修訂及經修訂後的B系列定息票據對本公司而言屬正常商業條款或更佳條款,且符合本公司及其股東整體利益。

## 鬒事

於本公布日期,本公司執行董事為呂志和博士、呂耀東先生、 陳啟能先生、徐應強先生、羅志聰先生及鄧呂慧瑜女士;本公 司非執行董事為鄭慕智先生;而本公司獨立非執行董事為張惠 彬博士、顏志宏先生及葉樹林博士。

> 承董事會命 銀河娛樂集團有限公司 사의사학

為收購代價的一部分。總額當申172,434,536港元為A系列定息 票據,2,371,805,067港元為B系列定息票據。City Lion Profits Corp. 及 Recurrent Profits Limited (乃呂氏家族成員) 持有所有 B系列定息票據。

於二零零六年一月十四日,本公司與上述呂氏家族成員同意修 訂B系列定息票據有關利息、到期日及提早償還的條款。

## B系列定息票據的原有條款

發行B系列定息票據的主要條款現概述如下。除了A系列定息 票據是優先獲得償還外,該等主要條款在各方面均與A系列定 息票據相同:

年期:

利息:

發行後第一個月,B系列定息票據為不計利息。發行後第二至第四個月的年利率為6%,其後接續的每三個月將會增加1%年利率,由7%遞增至8%,最終增至9%。利息於每段三個月期間 終結時支付,首次支付利息日期為二零零五年。

提早償還:

倘若本公司選擇,定息票據可提早償還,惟倘若在贖回前,本公司發行股份或可轉換為股份的債券(根據僱員認股權計劃或於二零零五年三月十四日存在的責任發行的股份除外),則所得款項淨額,必須全用以償還定息票據。在所有稅下,A系列定息票據持有人優先獲得償還處所有A系列定息票據後,所得款項淨額必須用以償還B系列定息票據。

違約:

倘出現違約事件,定息票據持有人可發出通知,要求本公司加快償還定息票據,連同所有應計利息。A系列定息票據持有人可優先獲得償還。全數償還所有A系列定息票據後,方可償還B系列定息票據。

違約利息: 每年12%。

## 修訂後條款

下列B系列定息票據主要條款已經修訂:

年期:

B系列定息票據將於二零零八年九月三十日償

利息:

未償還本金的年利率固定為6%,屬累計利息,並以複息每年計算,當B系列定息票據獲價或到期時(以較早者為準)方予支付。倘若本公司於贖回B系列定息票據前向其股東宣派股息日期為止所有股息,則截至其董事會宣派股息日期為止所有股息。利息由二零零六年一月十四日起應計,直至全數償還B系列定息票據或B系列定息票據於二零零八年九月三十日最後到期日為止。

提早償還:

B系列定息票據的所有其他條款保持不變。B系列定息票據應計至二零零六年一月十三日的所有利息均已支付。

## A系列定息票據

A系列定息票據的條款保持不變。於本公布日期,A系列定息票據的未償還本金為172,434,536港元。

## 修訂的理由

本集團目前正於澳門積極拓展旗下博彩及旅遊業務。於澳門的 主要博彩及旅遊投資除了三個城市俱樂部娛樂場外,亦包括銀 河娛樂場獨有位於星際酒店的項目及銀河路氹城大型娛樂渡假 中心旗艦項目,有關詳情全部載於本公司與嘉華國際集團有限 由於星際酒店及銀河路氹城大型娛樂被假中心第一期的王題娛樂場於二零零八年全面投入營運,故在是次修訂下,B系列定息票據的到期日、利息還款及償還已按上述兩者的現金流量作出調節。利息減至年利率6%,以及將本金的最後還款期及利息支付日期,延至二零零八年九月三十日,此舉將改善本公司的借貸成本。修訂後,B系列定息票據在本公司的綜合財務報表將不再被分類為短期負債。

修訂條款對本公司有利。本公司於發行股份或可轉換為股份的 債券所得資金中(經扣除費用及償還A系列定息票據後),不再 被規定贖回B系列定息票據,惟本公司可酌情贖回。此外,倘 呂氏家族成員參與該等發行,彼等有權實際上將其B系列定息 票據結欠的金額資本化。此舉充份表示呂氏家族成員對本公司 在澳門經營博彩及旅遊業務的全力支持,以及對其前景信心十 足。

修訂B系列定息票據改善借貸成本、資本組合及資產負債比率,亦讓本公司董事會得以靈活管理本集團的財政。本公司董事(包括獨立非執行董事)一致認為該等修訂及經修訂後的B系列定息票據對本公司而言屬正常商業條款或更佳條款,且符合公本公司及其股東整體利益。

## 董事.

於本公布日期,本公司執行董事為呂志和博士、呂耀東先生、 陳啟能先生、徐應強先生、羅志聰先生及鄧呂慧瑜女士;本公 司非執行董事為鄭慕智先生;而本公司獨立非執行董事為張惠 彬博士、顏志宏先生及葉樹林博士。

> 承董事會命 銀河娛樂集團有限公司 公司私書 陳麗潔

香港,二零零六年一月十六日

## 釋義

除文義另有規定者外,在本公布內,下列詞彙具有以下涵義。

「本公司」

指 銀河娛樂集團有限公司,一間於香港註 冊成立的有限公司,其股份於聯交所主 板上市。

「定息票據」

無抵押定息票據,包括本公司於二零零五年七月二十二日發行的A系列及B系列定息票據,以作為收購銀河娛樂場97.9%經濟權益的部分收購代價;於本公布日期,該等票據的未償還本金額為2,544,239,603港元。

「銀河娛樂場」 指

銀河娛樂場股份有限公司,本公司一間 於澳門註冊成立的附屬公司,本公司擁 有其88.1%有投票權股份(附有97.9%經 濟權益),其持有澳門三項博彩批給之

「本集團」

指 本公司及其附屬公司。

「獨立第三方」

指

獨立於本集團任何成員公司任何董事、 行政總裁或主要股東或彼等各自的任何 聯繫人(定義見上市規則)的人士。

「上市規則」

指 聯交所證券上市規則。

「呂氏家族 成員」 本公司主席吕志和博士、其子女及彼等 各自的聯繫人及由彼等所控制的公司, 以及彼等任何一方作為受益人而成立的 任何全權受託基金。

「澳門」

指 中華人民共和國澳門特別行政區。

「A系列定息 票據」

未償還本金額為172,434,536港元的定息 票據,全部均由一獨立第三方 Brightwealth Investments Limited (85,771,245港元)及 Future Leader Management Limited (86,663,291港元)持 有,而後者則由何安全先生(銀河娛樂場 的董事)最終實益擁有。

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「B系列定息 票據」 未償還本金額為2,371,805,067港元的定息票據,全部均由呂氏家族成員持有。

「股份」

皆 本公司股本中每股面值0.10港元的股份。

「股東」

指 股份持有人。

「聯交所」 指 香港聯合交易所有限公司。





MOP'000

## GALAXY ENTERTAINMENT GROUP LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 27)

## **ANNOUNCEMENT**

GCSA, a subsidiary of the Company, which holds the Concession awarded by the Macau Government to operate casinos in Macau, published its financial information in Macau on 26 April 2006. Such financial information of GCSA is provided below.

This announcement is made by Galaxy Entertainment Group Limited (the 'Company') in compliance with the disclosure requirements of Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to provide shareholders of the Company with financial information of a subsidiary which was published in Macau on 26 April 2006.

Galaxy Casino, S.A. ("GCSA") is a subsidiary of the Company, which is incorporated in Macau and holds one of only three gaming concessions (the Concession') awarded by the Macau Government to operate casinos in Macau. The Company indirectly holds 38.1% of the voting shares carrying 97.9% of the concemic interest in GCSA. Under the terms of the Concession, GCSA is required to publish its annual audied financial results in one Chinese language newspaper and in one Poticuless language newspaper circulating in Macau as well as in the Official Gazette of Macau.

As GCSA became a subsidiary of the Company on 22 July 2005 (being the date of completion of the acquisition of GCSA by the Company), the audited financial results of GCSA for the period from 22 July 2005 to 31 December 2005 prepared under Hong Kong Financial Reporting Standards were already included in the audited consolidated results of the Group for the year ended 31 December 2005 announced on 11 April 2005. The Directors of the Company consider that, given the materiality of GCSA as a principal subsidiary of the Company, the full-year audited linancial results of GCSA for the year ended 31 December 2005 are necessary for the shareholders of the Company and the public generally to appraise the position of the Company.

generally to appliate the position of the company.

An extract of the audited financial statements of GCSA for the year ended 31 December 2005 prepared in accordance with accounting principles as set out in Section 3 of Chapter 1 of Macao Commercial Code and the Macao Official Plan of Accounting under Decree Law No. 34/83 translated into English, which was published in Macau on 26 April 2006 in Chinese and Portuguese, is set out below. The accounting principles adopted in the preparation of these financial statements are different from those adopted by the Group under the Hong Kong Financial Reporting Standards.

GALAXY CASINO, S.A

Total equity and liabilities

GALAXY CASINO, S.A. CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2005	
	MOP'000
ASSETS	
Current assets Cash on hand	148,468
Cash at bank	4,949,539
	5,098,007
Short-term receivables	
Time deposits Other receivables	266,928 6,577
O III ST TOCKTUOIDS	0,577
	273,505
Inventories	
Consumable goods	2,255
Capital assets	•••••
Investments	51,500
Tangible fixed assets Intangible assets	56,048
Assets under construction	56,048 2,507 1,008,715
•	
Accumulated amortisation and depreciation	1,118,770 (14,251)
•	1,104,519
Prepaid expenses	
Other prepayments	98,859
Deterred expenditure	158,026
	256,885
Total assets	6,735,171
10121 033013	0,733,17,1
LIABILITIES	
Current liabilities Trade creditors	240 475
Short-term borrowings	340,175 128,750
Other payables Provision for special gaming tax and funds to the	465,352
Government	121,968
	1,056,245
Long term liabilities	
Notes payable Other payables	4,820,400 93
i i	
	4,820,493
Total liabilities	5,876,738
EQUITY	***********
Share capital and reserves	
Share capital	951,900
Accumulated losses	(99,671)
0.504	852,229 6,204
Profit for the year	6,204
Total equity	858,433
Total equity and liabilities	6 735 171

GALAXY CASINO, S.A. CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2005

	MOF 000
Revenues Gaming and other related revenues Interest income Other revenue	3,987,619 22,335 5,387
Total revenues	4,015,341
Expenses Special gaming tax and funds to the Government Other expenses to third parties Staff costs Finance costs Amortisation and depreciation	(1,574,398) (2,059,334) (333,947) (30,097) (9,415)
Total expenses	(4,007,191)
Operating profit Other operating expenses	8,150 (1,946)
Profit before income tax Income tax expenses	6,204
Profit for the year	6,204
GALAXY CASINO, S.A.	

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED \$1ST DECEMBER 2005

	MOP'000
Cash flows from operating activities Cash used in operations interest paid interest element of finance lease rental payments	(134,523) (15,911) (63)
Net cash used in operating activities	(150,497)
Cash flows from investing activities Purchases of langible fixed assets Purchases of assets under construction Purchases of intangible assets Increase in time deposits Interest received	(7,665) (607,090) (265) (5,749) 22,335
Net cash used in investing activities	(598,434)
Cash flows from financing activities Proceeds from issuance of new shares Proceeds from issuance of notes payable Issue cost for notes payable Decrease in loan from immediate holding company New borrowings Repayment of borrowings Capital element of finance lease payments	751,900 4,820,400 (159,263) (200,859) 51,500 (249,260) (225)
Net cash from financing activities	5,014,193
Net increase in cash and bank balances Cash and bank balances at beginning of the year	4,265,262 832,745
Cash and bank balances at end of the year	5,098,007
GENERAL	
Shareholders should note that the above financia	l information

pertains only to GCSA and not to the Company itself.

At the date of this announcement, the executive directors of the Company are Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung, Mr. Chan Kai Nang, Mr. Joseph Chee Ying Keung, Mr. William Lo Chi Chung and Ms. Paddy Tang Lui Wai Yu: the non-executive director of the Company is Mr. Moses Cheng Mo Chi; and the independent non-executive directors of the Company are Dr. Charles Cheung Wai Bun, Mr. James Ross Ancell and Dr. William Yip Shue Lag.

By Order of the Board of Galaxy Entertainment Group Limited Kitty Chan Lai Kit Company Secretary

Hong Kong, 26 April 2006

6,735,171



## **GALAXY ENTERTAINMENT GROUP LIMITED**

## 銀河娛樂集團有限公司

本公司旗下一套附屬公司銀河娛樂場持有澳門政府批給,可於澳門經營娛樂場,其財務資料已於二零零六年四月二十六日在澳門刊發·核

等銀河娛樂場財務資料載於下文・			
本公布乃銀柯娛樂集團有限公司(「本公司」) 題照香 公司職券上市規則第13.09(1)條之被露規定刊發,以 一家附屬公司於二零零六年四月二十六日在應門刊	向本公司股東提供	銀河娛樂場股份有限公司 综合損益表 截至三零号五年十二月三十一日止年度	
一家附属公司的二条多八年四月二十八日任使门刊! 銀河娛樂場股份有限公司.[[銀河娛樂場]]為本公司』		截至二等专五年十二月三十二日正平臣	*
H成立之附屬公司,持有復門政府批出之博彩批給(			演門幣(千元)
憂蒼娛樂場的唯一三家公司之一・本公司間接擁有銀		收益	
獎權(附有97.9%經濟權益)•根據批給條款・銀河娛∮ 內一份中文報章及一份額文報章・以及澳門特別行乘		博彩及有關收益	3,987,619
19 00 个人私意及 50 前人私章,以及吸口行为门。 度經審核財務業績 •	X 82 2 14 17 3X 54 T	利息收入 其他收入	22,335 5,387
由於銀河娛樂場於二零零五年七月二十二日(即本公)			
[場當日]成為本公司附屬公司,銀河娛樂場自二零		收益螅額	4,015,341
日至二零零五年十二月三十一日期間根據香港財務報 監核財務棄績已載入本集團於二零零六年四月十一8		費用	
▼五年十二月三十一日止年度之經審核綜合業績 • 2		博彩特別税及相關税項	(1,574,398)
医於銀河娛樂場作為本公司主要附屬公司的重要性		由第三者作出的供應及提供的勞務	(2,059,334)
二零零五年十二月三十一日止年度的全年經審核財& 収及一般公眾人士評估本公司狀況實屬必要。	6栗鎮對本公司股	人事費用 ・財務費用	(333,947)
以下為根據陶門商法典第一卷第三篇所載的會計原則	1及法令38/83/M缩	瓣折及重置	(9,415)
市之澳門公定會計所述之會計原則編製之銀河娛樂場	数至二零零五年	<b>製用總額</b>	(4 007 101)
上二月三十一日止年度的經審核財務報告摘要。巴加 三十六日充建群以中央五萬宗刊務,經歷度等財務		東 /11 40 104	(4,007,191)
二十六日在澳門以中文及葡文刊發。顯製該等財務和 K集團根據香港財務報告準則所採納者有別。	(古と旨訂年別與	本年度營運收益	8,150
B河娛樂場股份有限公司	•	其他經營費用	(1,946)
<b>余合資產負債表</b>		本年度收益	6,204
二零零五年十二月三十一日結算		年	
5. <b>a</b> c	澳門幣(千元)	险敌继续关	
6 重 紅動資產 、		除税後收益	6,204
現金	148,468	銀河娛樂場股份有限公司	
活期存款	4,949,539	綜合現金流量表	
	5,098,007	截至二零零五年十二月三十一日止年度	
期債権		•	澳門幣 (千元)
定期存款 其他應收款	266,928 6,577	: 營運活動的現金流量	•
A ILLUM		營運所用的現金	(134,523)
	273,505	已付利息 財務租賃的利息	(15,911)
「貨 耗用物料	2,255	- 网络住民印行名	(63)
本資產		營運活動所用的淨現金	(150,497)
財務投資	51,500	投資活動的現金流量	
有形資產	56,048	,購入有形資產	(7,665)
無形資產 在建中資產	2,507 1,008,715	購入在建中工程 購入無形資產	(607,090)
	1,118,770	定期存款增加	(265) (5,749)
世折 及 重 置 彙 稜	(14,251)	已收利息	22,335
•	1,104,519	投資活動所用淨現金	(598,434)
<b>頁付費用</b>	***************************************	•	
其他預付款	98,859	融資活動的現金流量 發行普通股所得款	751,900
婚延費用	158,026	<b>發行票據所得款</b>	4,820,400
	256,885	發行票據費用 償還直接控股公司 借貸	(159,263)
產總額	6,735,171	資返且接控政公司官責 借貸所得款	(200,859) 51,500
L (II	<del></del>	<b>價退貸款</b>	(249,260)
前期債務		財務租貸之資本部份	(225)
供應商 銀行借款	340,175	融資活動產生的淨現金	5,014,193
其他債權人	128,750 465,352	W A T W A P	••••••
應付政府公共事務飲項	121,968	現金及現金等價物淨增加 年初現金及現金等價物	4,265,262 832,745
	1,056,245		032,743
期債務		年終現金及現金等價物	5,098,007
應付票據 其66.使培士	4,820,400	~ 般資料	
其他使權人	93		
	4,820,493	股來務請垂注 上述財務資料僅關於銀河娛樂場面	並非本公司本身・
債總額	5,876,738	董事	
· · · · · · · · · · · · · · · · · · ·		於本公布日期,本公司執行董事為呂志和博士、呂	探東先生、師的能
₹本及各項儲備 股本		先生、徐應強先生、遜志聰先生及鄧呂慧瑜女士;	本公司非執行董事
以今 累積損益	951,900 (99,671)	為鄭慕智先生;而本公司獨立非執行董事為張惠林	博士、颠志宏先生
•	852,229	及葉樹林博士 •	ď.
本年度收益	6,204	AG >=	承董事合命
(本總額	858,433	₩ Xu	娛樂集團有限公司 :公司秘書
负债及资本 <b>總</b> 額	6,735,171		陳麗潔
· · · · · · · · · · · · · · · · · · ·	0,733,171	香港,二零零六年四月二十六日	
	5,733,171	香港,二零零六年四月二十六日 ————————————————————————————————————	



## GALAXY ENTERTAINMENT GROUP LIMITED 銀河娛樂集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 27)

# ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2005

The Directors of Galaxy Entertainment Group Limited (the "Company") are pleased to innounce the audited consolidate fesults of the Company and its substitutes (collectively eferred to as the "Group") for the year ended 31st December 2005 as follows:

The profit attributable to shareholders for the year ended 31st December 2005 amounted to IK\$2,395 million representing an increase of HK\$2,395 million over the previous year. The turnover of the Group for the year ended 31st December 2005 was HK\$1,292 million epresenting a decrease of HK\$7 million over the previous year.

For the real choed 31st December 2005				
	Note	2005 HK\$'000	Restated 2004 HK\$'000	
Turnover Cost of sales	ယ အ 4	1,291,927 (1,181,342)	1,299,143 (1,244,337)	
Gross profit		110,585	54,806	
Other revenues	4	52,029	21,355	
acquisition of subsidiaries  Other population income	=	3,039,019	à 1	
Administrative expenses Other operating expenses		(196,662) (471,128)	(54,376) (15,084)	
Operating profit Finance costs Share of profits loss insees of	ა და ან	2,590,090 (116,423)	56,149 (7,794)	
Jointy controlled entitles Associated companies		(77,975) 2,696	13,866 2,561	
Profit before taxation Taxation	6	2,398,388 (1,683)	64,782 (2,295)	
Profit for the year		2,396,705	62,487	
Attributable to: Shareholders of the Company Minority interests		2,395,269 1,436	55,886 6,601	
		2,396,705	62,487	
Dividends	7	ı	25.805	

HKAS 39 (Amendment) Transition and Initial Recognition of Financial Assets and Financial Liabilities.

HKAS 40 Invariant Froperty

HKAS 40 Invariant Froperty

HKAS 40 Invariant Froperty

HKAS 40 Invariant Froperty

HKAS 41 Invariant Froperty

HKAS 42 Invariant Froperty

HKAS 42 Invariant Froperty

HKAS 53 Invariant Froperty

HKAS 54 Invariant Froperty

HKAS 55 Invariant Froperty

HKAS 56 Invariant Froperty

HKAS 57 Invariant Froperty

HKAS 57 Invariant Froperty

HKAS 58 Inv

HKAS 1 has affected the presentation of militority interests, share of net after-tax results of associated companies and plinify controlled milities and billed disolocutes in the financial standards whereas HKAS 2 in the safetyche the incentification of related patters and some other related-patry disolocutes. The adoption of the new HKASs 2, 7, 8, 10, 21, 23, 27, 28, 31, 33 and HK(SIC)-In spirit, 31, 31 and 21 does not have a sign militarial effect on the accounting policies of the Group. The major charges in the accounting porticities are summarised as follow:

The adoption of the revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of proportry, palar and equipment to leasable-obtoid bard and land use nights. The up-nort pergupments had not the leasable of the leasable of the leasable of and land use nights are expensed in the profit and loss statement on a single-hist basis over the period in the leasable uses the property is under development or when there is impairment, the impairment is arpersed in the profit and loss statement. In previous years, the useshold land classified under property, palar and equipment was accounted for at lair value or cost less accumulated depreciation and impairment.

The adoption of HKASs 32 and 33 has resulted in a change in the accounting polary relating to the classification of linancial assets at all value through profit or loss (including other investments) and it, calable five yeal infancial assets. It has also resulted in the change in the analysis of the control assets in these also resulted in the change in the accounting one of the control assets. It has also resulted in the change in the care official relative the calable formation and the control of the change in the calable formation and held to notify investments and carried at annotitied accounting and industry in the effective integers method. Burrowings are recognised initially at lat in value, net of interestical costs incurred, and subsequently stated at annotitied cost using effective interest method.

In previous years, the Group classified its investments, other than subsidiaries, associated construction. The construction is the construction of the construction of

HK4S, 39 des n., permi to recoprise, derecognise and measure financial assets and the standard of the standard on a reuspective basis. The comparative amounts as at 31st December 2004 have not been detailed.

The adoption of previous MKAS 40 has equited in a change in the accounting policy of which the changes in this values of investment properties and exceptional in the policy and the statement. In practice, see says, a deficil in valuation was changed in the polit and loss statement in practice, was seen as a statement and properties was instructed and the statement to the account on any valuation charge or valuation charge or valuation charge or valuation asserting properties revaluation statement properties revaluation in statement properties was seen than their original costs and the revaluation deficits that affeatly been charged to the point and loss statement properties was less than their original costs and the revaluation deficits that affeatly been charged to the point and loss statement in prevenue reserve in course of those was not investment properties or evaluation teserve. Consequently, no prior year adjustment on revenue reserve and versament properties in evaluation statement properties.

The adoption of HFERS 3, HFKRS 35 and HFKRS 38 has resulted in a change in the accounting pality for goodwill Goodwills to send or many for interest and carried at cost for succurvataged impairment losses. The access of sead at contents at the net all articular loss succurvataged impairment losses. The access of sead at distallial costs the cost of cardinate acquirege is sentituded seases, labolistics, and contingent distallial costs the cost of cardinate combination is recognized immediately in the profit and loss statement.

HKAS 17, 40 *HK*\$'000

(320,145) 65,500

Rom-current assats
Property, Jahan and
equipment
intersiment properties
Leasehold land and land use
injus
Joinity controlled sortilles
Associated componies
Available for-case financial
assets
Other non-current assets

4 460 040

136,049

152,375 256,508 465 80

HK cents

Earnings per share Basic Diluted

CONSOLIDATED BALANCE SHEET

The following tables set out the impact made in accordance with the respective new HKFRSs as set out above to each of the relevant headings in the consolidated profit and loss statement and bulance sheet as previously reported in the financial statements to the year ended 31st December 2004:

			• •	0 4 2 0						.,	- 20 0 11 4	-,	
	. (iii)	Earnings per share (HK cents) Basic Dituted		Attributable to: Shareholders of the Company Minority interests	Profit for the year	Profit before taxation Taxation	companies	Jointly controlled entities	Operating profit Finance costs Share of profits less losses of	expenses	Gross profit Other revenues Other operating income Administrative expenses Other operation	Turnover Cost of sales	
	Consolidated balance sheet	2.6	40,065	33,423 6,642	40,065	43,926 (3,861)	3,371	14,622	29,797 (3,864)	(15,084)	50,684 21,355 27,218 (54,376)	1,299,143 (1,248,459)	previously reported HK\$'000
<b>.</b>	ilance sheet					1,566	(810)	(756)					HKAS 1 HK\$'000
			303	303	303							303	HKAS 17 HK\$'000
Ξ		1.8 1.7	22.230	22,230	22,230				•		22,230		HKAS 40 HK\$'000
HKAS 18, 37		1	(111)	(70) (41)	(111)				(3,930)			3,819	HKAS 16, 37 and HK(IFRIC)- Int 1 HK\$'000
		4.4	62,487	55,886 6,601	62,487	64,782 (2,295)	2.561	13,866	56,149 (7.794)	(15,084)	54,806 21,355 49,448 (54,376)	1,299,143 (1,244,337)	Restated HK\$'000
							_						

														•												
HKAS 39 FI	HKAS 32 FI HKAS 33 E. HKAS 37 P.				HKAS 1 PI	kong innancial reporting interpretations (collectively to commencing on or after 1st J.	The accounting policies used in the financial statemen changed certain of its account	values.  Changes in Accounting Policies	The linancial statements nave Standards ("HKFRS") issued historical cost convention as in financial assets, derivative lin	NOTES TO THE FINANCIAL STATEMENTS  1. Basis of Preparation	Total equity and liabilities	Total liabilities		Creditors and accruals Current portion of borrowings Taxation payable	Current liabilities	Non-current liabilities Borrowings Deterred taxation liabilities Negative goodwill Provisions	Total equity LIABILITIES	Shareholders' funds Minority interests	Share capital Reserves	Total assets		Inventories Debtors and prepayments Tax recoverable Other investments Cash and bank balances	Current assets	Associated companies Associated companies Available-tor-sale financial assets Other non-current assets	Property, plant and equipment Investment properties Leasehold land and land use rights Intangible assets Intangible assets	ASSETS
itanghile Assats Inancial Instruments: Recognition and Measurement	Enrancial Instruments: Disclosures and Pres Earnings per Share Impairment of Assets Provisions Continuent Liabilities and Contin	Consolidated and Separate Financial Statements Investments in Associates Interests in Joint Ventures	Leases The Effects of Changes in Foreign Exchange Rates Borrowing Costs Related Party Disclosures	Accounting Policies, Changes in Accounting Estimates and Errors Events after the Balance Sheet Date Property, Plant and Equipment	Presentation of Financial Statements Inventories Cash Flow Statements	Kong Financial Reporting Standards, Hong Kong Accounting Standards (TRAS) periods interpretations (collectively the "new HCRSS"), which are effective for accounting periods commencing on or after 1st January 2005 and relevant to the operations of the Group:	in the preparation of the financial statement its for the year ended 31st December 2004 ting policies after the adoption of the follow	cles	The instruct as statements have been prepared in accordance with Hong Kong Hindusel Hoppung Standards ("HKHR") issued by the Kong Kong Institute of Centrelled Holle Koopunitaris under Standards ("HKHR") issued by the Kong Kong Institute of Centrelled Holle Koopunitaris under historical cost convention as modified by the revaluation of investment properties, available-for-sale financial assets, demarks infancial instruments and other investments, which are carried at lar	ATEMENTS	26	10,	4	10 2.1	6,	. هوسور ا	15,	14,	14,	. 26,	6,	9	20,			Note
surement	entation	ents	Rates	Estimates and Erro		tendards ("HixAs tor accounting of the Group:	s are consistent wit except that the Gro ing new and revise		Kong Financial He ilic Accountants un openies, available of which are carried	: ! :	26,387,921 2,414,583		4,397,311 44	1,452,047 43 2,943,806 1 1,458	1	4,643,355 31 1,778,531 1 144,360 18	15,424,364 1,46	14,932,454 1,42 491,910 3	329,058 12 14,603,396 1,29	26,387,921 2,414,583	6,152,147 95	86,971 9 926,428 68 1,039 69,495 5,068,214 17	20,235,774 1,462,804		1,224,505 46 63,000 6 1,638,620 25 16,494,369 24	2005 HK\$'000 HK
<b>ਜ</b> ਜ	· · · · ·										4,583		443,821	10,000 1,396		311,580 13,884 136 180,873	1,464,289 Op		129,648 Ex 1,295,616		951,779	93,175 681,497 1,938 4,217 170,952	2,804	18,650 152,375 256,508	466,883 65,500 254,645	2004 HK\$'000
Total liabilities  Total equity and liabilities	Current liabilities Creditors and accruals Current portion of borrowings	Borrowings Negative goodwill Provisions	Total equity Non-current liabilities	Cyther reserves Cyther reserve Revenue reserve Minority interests	Total assets	Debtors and prepayments Other investments	assets Other non-current assets		Non-current assets Property, plant and equipment   Leasehold land and land use		(ii) Consolidated balance sheet	Earnings per share (HK cents) Basic Diaried		Attributable to: Shareholders of the Company Minority interests	Taxation (1.386) Profit for the year	<u>8</u>	erating profit sunce costs Share of profits less losses of	Other operating income Administrative expenses Other operating expenses	st of sales cess of lair value of net assets acquired over cost of acquisition of	HKAS 1		(a) Impact to 2005 ft The following tat consolidated profit December 2005 ft	All changes in the accounting politions require retrospective application, accept HVA.S.39 and HYFRS. 2 for which translational provisions are applied. As a result, the 2004 comparative figures have also a been restated or amended in accordancy with the relevant requirements. The effects of all the changes in accounting policities are summarized in notice (s) and of (b) below.	In previous years expense in the pre As all the outstand January 2005, a p	in previous years, not adjusted by the not adjusted by the God The adoption of Hispayments. The fail share options is re	accounting policy changes in the m deducted from its recognised in the
		(3,039,155)		3,039,155				1,638,620	-	HKAS 17 HKFRS 3	- 1)	11 22	lt I	1,391	2,190	(645) (721)	1,650	=	(3,840)	_ ₹	HKAS 16, 37	Impact to 2005 financial statements The following tables set out the increase/(decrease) of the relevant headings in the consolidated profit and tosts statement and balance sheet for the financial year ended 31st December 2005 following the adoption of new HKTRSs:	ing policies require retro ovisions are applied. As od in accordance with licies are summartsed i	In previous years, the grant of share options to employees was not recognised as an exponse in the profit and loss statement. The Group has applied the transitional provision, As all the outstanding state options of 31st to becent 2004 had vested on or before 1st January 2005, a prior year adjustment is not required.	In previous years, cost of the asset related to the provision for environmental residuation was not adjusted by the changes in the provision.  The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense in the profit and loss statement.	accounting policy of provision for environmental restoration and its related asset. Any changes in the measurement of provision for environmental restoration the traded to or deducted from its related essets. The periodice unwinding of the discounts of the provision is recognised in the profit and loss statement as a finance cost as it incure.
120,030 6	6,300 94	144,360		(18,878) (10,852)	120,930 6	- 1	120,930 (3.1	(190,266)		HKAS 18, 37  BRICH HKAS 32,  BRI 1 39		0.4	(2,500)	9,625 (2,500) (	9,625 (2,500)		387	2,500		HKAS 40 HK\$'000		ase/(decrease) of the distance sheet for till new HKFRSs:	spective application, a result, the 2004 $\alpha$ the relevant requirent notes (a) and (b) by	ptions to employees The Group has appli 11st December 2004 on trequired.	sion.  sion.  a change in the account services received in the profit and to se in the profit and to	onmental restoration in for environmental oddic unwinding of the int as a finance cost a
6.141	94,288 (75)	(312)		(3,871) 37,561 10,399 (37,561) (94,288)	6,141	10,012	(3,871)	٠		HKFRS 2	- 1	(1.7) 140.4 (1.7) 138.8	3,039,019	(37,561) 3,039,019	(37,561) 3,039,019			37,561 37,561 2,500		HKFRS 2 HKFRS 3 HK\$'000 HK\$'000		re relevant heading	except HKAS 39 and comparative figures homents. The effects of elow.	was not recognise led the transitional phad vested on or by	invironmental restora unting policy for sha exchange for the gra iss statement.	and its related as restoration are add the program of the program as it incurs.
127,071	100,588	(312) (3.039,155) 144,360	2,921,665	33,690 2,993,115 (105,140)	127,071	190,286	(3,871)	1,638,620 (190,266)	(1,638,620)	Total	į	139.1 137.5	3,010,773	3,009.974 799	3,010,779	(845)	3,012,810 2,037 <b>3</b> .	10,012 37,561 2,500								sat. Any ed to or wision is
Since the Group acquired 2005, there was only one not prosented.	Segment liabilities	Total assets	Segment assets  Jointly controlled entitles  Associated companies	impairmai or availaberior sale financial assets	Impairment of debtors an	acquisition of subsidiaries impairment of property, plant and equipment	Depreciation Amonisation Excess of fair value of ne	Capital expenditure	Taxation Profit for the year	Jointly controlled entit Associated companies	Operating profit Finance costs Share of profits less losses of	Other revenues	•	A summary of the busines	originan doses somes primery or poperny, pean and experient, introducent popularities, lossement and and land for original, intringuith access, forth rain-circuit assails, invanidate, delicides and prepayments, and nainty exclude investments, derivative intended instruments, tax recoverable and cash and bask balances. Segment liabilities comprise mainty creditors, accruals and provisions. These are no sales or trading transaction between the business segments.	The Group is principally engaged in the operation in casino games of chance or games of other forms, manufacture, sale and distribution of conduction materials, in accordance with the internal financial reporting and operating activities of the Group, the primary segment exporting is by business segments and the secondary segment exporting is by geographical segments.		Total liabilities  Total equity and liabilities	I ах рауавие	Current liabilities Creditors and accruals Borrowings	Provisions	Non-current flabilities  Borrowings Deferred taxation liabilities Negative goodwill	Shareholders' funds Minority interests	Equity Share capital Other reserves Revenue reserve	Total assets	Inventories  Débtors and prepayments  Tax recoverable Other investments Coch and horizont
Sinca the Group acquired Galaxy, which carries out the gaming and entertainment business. In July 2005, there was only one business segment in 2004. Accordingly, the business segment for 2004 is not presented.	900,262		19,808,799	or said	d other	vies 3,039,019 slant and	(765) (418,844) at assets	(19,076,89		i es	2,624,750 es of	1	entertainment HK\$'000	A summary of the business segments for the year ended 31st December 2005 is set out as follows:  Gaming and Construction	<ul> <li>interriptor property, pearly, interriptor asserts, other exclude investments, den . Segment liabilities com ding transaction between</li> </ul>	engaged in the operation and distribution of construction of the operating activities of the he secondary segment referring the operation of t		678,991 2,278,534	353,391	341,995 103,334 10,000	325.600	311,580 13,664 136		129,648 587,049 728,836	817,886	93,175 547,604 133,893 1,938 4,217 170,655
t the gaming and ente 4. Accordingly, the bu	2 570,923		9 1,842,757 - 279,432 - 21,346		(28,500)	9 – (13.070)	4) (76,857) (39,602)			- (77,975) - 2,696		1	materials HK\$'000	anded 31st December 1 Construction	in equipment, areas in requirem assets in the financial instru- prise mainly creditors, the business segmen	in casino games of uction materials, in ac group, the primary porting is by geograph				,334	٠		(103,334)	(27,363) 27,363		,893
ertainment business, ir usiness segment for 20	9,492,372 10,963,557	26,387,921	5,435,587 26,087,143 - 279,432 - 21,346	(1.505) (1	- (20	- 3,039,019 - (13,070)	- (77,622) - (458,446)		2,396,705	1 (77	(38,343) 2,590,090 (116,423)	n	Unallocated HKS	r 2005 is set out as tol	inventories, debtors, inventories, debtors, inventories, debtors iments, tax recoverables, accruals and provis its.	chance or games of coordance with the int y segment reporting hical segments.		950,294 136,049 2,414,583	443	(12,904) 432	180,8/3 180	1.	(11,651) 1,425,264 (11,651) 39,025	1	951,779	688
July 04 is	1,557	921	3432	(1,505)	(28,500)	(13.070)	7,622) 3,446)	,236)	705	2,696	423)	029	Total HK\$'000	ows:	ons.	other ernal s by		950,294	1,396	432,425 10,000	506.473	311,580 13,884 136	,264	129,648 559,686 735,930	951,779	93.175 681.497 1.938 4.217

A summary of the geographical segments is set out as follows:

YEAR ENDED 31ST DECEMBER 2005
Hong Kong
Macau
Maintand China

11,232 19,112,855 26,149

26,387,921 1,078,696 24,094,083 1,215,142 Total assets

			٠.																											-		
and after charging: Anortisation Cuarry site development Overburden removal costs Gaming licence	Operating profit is aniaced after crediting: Gain on disposal of available-for-spik mandal assets Change in fair value of derivative financial instrument Change in fair value of illested mosstments Change in fair value of investment properties Amortisation of neglative goodwill		Revenues from gaming operations attributable to the Group Operating Profit	Net entitlements of the Service Providers	Contribution from gaming operations		Operating lease rental Other operating and administrative e	Special gaming tax and funds to the Government Commission and allowances paid to promoters Depreciation and amortisation Staff cress	Operating expenses		Net gaming wins Tips received and other income Interest income		The revenues and expenses related to the gaming operations of Waldo Castro in 2005 since the acquisition of Galaxy, are summarised as follows:	expenses of Waldo Casino belong to the	caroup are determined by reterence to var gaming tax and funds payment to the or gaming tax and funds payment to the	Service Providers have guaranteed a operating results of the garning activities	flow of customers to the Waldo Casino and for procuring and or introducing customers to the Waldo Casino. The Service Providers also agree to indemnity the Group against substantially all risks asting under the lease will waldo Hotel Limited; and to guarantee substantially all risks asting under the lease will waldo Hotel Limited; and to guarantee	Macau Special Administrative Region up Under the Waldo Agreements, the Service	(a) The Group currently operates its first city club casino, Waldo Casino, for which the Group has entered into agreements (the "Waldo Agreements") with certain parties (the "Sevice Providers") for a term equal to the life of the concession agreement with the Government of			Dividend income from unlisted investments	Deferred receivable Administrative (ee	Other receivable Bank deposits	Loan to a fellow subsidiary Loans to jointly controlled entities	Other revenues Rental income		Sales of construction materials Revenues from gaming operations (note a)	Tirrova	Turnover and Other Revenues	Hong Kong Maintand China	YEAR ENDED 31ST DECEMBER 2004
	ssets ment		utable to the G				penses	Government promoters					gaming opera d as follows:	Service Providence	overnment, the refer	minimum retur	d for procuring r also agree ease with Wak	to June 2022. e Providers un	y club casino, o Agreements the concession											1,299,143	461,800 837,343	
1,905 16,182 418,762	36,554 2,074 6,522	2005 HK\$'000	iroup										itions of Waldo Casi	ders.	ne remaining wins. The remaining riet go Vant operating and	n to the Group re asino Revenues a	and or introducing to indemnity the do Hotel Limited; a	dertake for the prov	Waldo Casino, for ) with certain parti agreement with the	1,343,956	52,029	12,721	703 2,095	20,257	2.532	13,721	1,291,927	1,225,714 66,213	2005 HK\$'000	73,039	10,303 62,736	
1,780 15,400	22.230 632	2004 HK\$'000	66,213	(140,613)	207,028	(1,381,378)	(12,500) (17,326)	(628,882) (611,322) (3,044)	1,588,404	. Fan Jo	1,570,687 12,207	HK\$'000	ino In 2005 since		After the special aming wins and d administrative	gardless of the	customers to the Group against and to guarantee	ision of a steady	which the Group les (the "Service e Government of	1,320,498	21,355		1,321	3,940	579 981	13,138	1,299,143	1,299,143	2004 HK\$'000	2,414,583	1,156,580 1,256,003	
Operating pro Operating pro Non-recurring Depreciation	Set out below	of HK\$14 mill year ended 3	year. The prof	respectively for	Turnover and	Review of O	gaming and to interest in Ga gaming indust	operate casir development casinos all un	June 2005 iss Galaxy holds	Further detail	Hong Kong Li at the extraor	The Acquisition Company und	at HK\$8 per s	approximately	HK\$2,544,239	The purchase allotment and fully paid at	subsidiaries to in the annual	amended by 1	On 22nd July 97.9% of the	Acquisition of	MANAGEMEN	acquisiti	Compan value of	On 22nd being s	Excess	Total ac Fair valu	Fair Direct o	Shor	Ç	Purchas Issue Issue	vertous	11, Busines

econ		MANAGEMENT DISCUSSION AND ANALYSIS	*
The have	he consideration 10 each by the requires the fair date that control etion date of the ordingly, the fair ordingly, the fair	On 27ed July 2005, the Group completed the acquisition of Gatary with part of the consideration being settled by the alloinent and issue of 1446,518 798 we have of 1449,10 o each by the Company at an issue price of HK\$3.00 each. HKFRS 31 'Business Combinations' requires the fair value of the state consideration for accounting purposes to be determined at the date that control over the reflect assets attributed to the acquisition becomes effective. At the quompletion date of the acquisition, the mis-market price of the states of the Company was 1455.40. Accordingly, the fair value of the consideration is reases for the purpose was 1455.30.87, 1000.	
T de	3,039,019	Excess of fair value of net assets acquired over cost of acquisition of subsidiaries	
envir mate	13,638,590 16,677,609	Total acquisition cost Fair value of net assets acquired	
mate the i	13,619,847 18,743	Fair value of consideration Direct costs relating to the acquisition	
Kowl	18,405,198 (4,785,351)	Shortfall in market price of shares issued	
Cong	14,724,158 2,544,240 1,136,800	Perchase consideration issue of new datates issue of fixed rate notes	
adop reva	HK\$:000	Acquisition of Galaxy	
Main as th	193,859	11, Business Combinations 423,667	-
The conti	80,834 62,659 26,502 23,864	Within one month 275,846 Yer to three months 49,207 Four to six months 49,207 Four to six months 41,325 Over six months 57,477	
The	2004 HK\$'000	2005 HK\$'000	
Con	es is as follows:	The aging analysis of the Group's trade creditors based on the dates of the invoices is as follows:	

## NT DISCUSSION AND ANALYSIS

of the percent in Calaxy by Candra Traceruse Coupt Ltd. a which, which a duty 2005, the acquisition ("Acquisition") of 88 1% of the company, pursuant to an acquisition agreement dated 14th March 2005 as of by New Supplemental agreements dated 1st April 2005 and 31st May 2005, was called As the Acquisition was competed in July 2005. The results of Calaxy and its affect for the period from the date of acquisition for 31st December 2005 were included musual results of the Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the year ended 31st December 2005.

The Coupt for the Year ended 31st December 2005.

The Coupt for the Year ended 31st December 2005.

The Coupt for the Year ended 31st December 2005.

The Coupt for the Year ended 31st December 2005.

The Year ended 41st December 2005.

The Coupt for the Year ended 31st December 2005.

The Coupt for the Year ended 31st December 2005.

The Year ended 41st December 2005.

The Year

tion constituted a connected transaction and a very substantial acquisition for the moter the Rules Governing the Listing of Securities on The Stock Exchange of Limited and was duly approved by the independent shareholders of the Company ordinary general meeting duly convened and held on 19th July 2005.

its of the Acquisition were included in the circular of the Company dated 30th ssued to the shareholders.

s cone of the only three gaming concessions awarded by the Macau government to binns; in Macau, With Galawy already operating the Waldo Casino and the to dris StanWorld Hotel and Casino, Cotal Mega Resort, and other new city club underway, Galawy s well positioned to take advantage of the last growing Macau lourism narket. The Company, which is interested in 1974 of the contamic Salawy, is expected to banelit from Macau's growing tourism, hospitality and vistry.

du prist attibulable to characholders for the year ended 31st December 2005 was tillion and HK\$2.36 million as compared to HK\$1,299 million and HK\$5.46 million is compared to HK\$1,299 million and HK\$5.46 million to the year ended 31st December 2004. The Group's tumover was slightly lower last year ended 31st December 2005 indicated to the year ended 31st December 2005 indicated of it attributable to share-holders to the year ended 31st December 2005 indicated of last value of net assets acquired over cost of acquisition of subsidiaries of last value of of the testing acquired over cost of acquisition of subsidiaries of link which arose from the Acquisition in July 2005, risk of per-opening separes sillion. The Board of Directors has resolved not to pay any final dividual of the

is the segment analysis of the Group's operating result for the year 2005:

2,590 (3,014) 536	208)	3 (9) 117	2,625 (3,025) 419	nd subsidiaries rotit/(toss) ng items n and amortisation
Total HKS'M	Corporate HK\$'M	Construction materials HK5'M	Gaming and entertainment HK\$'M	

The persistent macroeconomic measures upheld by the Central Government have successfully rectified the rampant economic growth experienced in pion years. Haw naterials prices become much more stabilized during the year. Although the macroeconomic measures have some effects in lowering the construction activities in the Manland, it has lad down a solid foundation for a sustainable growth in the future, in which, we will benefit in the long term.

Our strategy of investing in high entry barrier products has marked a success this year. Our beginn venture projects with Beijing Shougang Group, Yunnan Kumming Steel Group, Anhul of Magang Group and Geargodong Shaogang Group for manufacture and sale of sign have all made good profit contribution to us. The slag products supplied through these joint ventures are well received in the local markets. In view of increasing demand for slag, we will consider further expansion of production facilities in meeting those demand. We will also continue to develop and promote slag products to new markets.

The initial phase of our joint venture with Kumming Steel Group in Kumming Yunnan for the manufacture and sale of coment has begun making profit contribution to us during the year. The total market demand for cement his bigh and it is envisaged that with the commencement of additional production lacilities currently under construction, the joint venture will provide us mit bood profit contribution in the future.

Owing to a sluggish demand for cement in the Guangzhou market resulting from the macroeconomic measures, the performance of our cement joint venture in Guangzhou for the year was less satisfactory. Active measures have been undertaken to improve the cost efficiency and enhance our competitiveness in the market.

As at 31st December 2005, the Group's total indebtedness was HK\$7.587 million as compared to HK\$27.207 million as 13 st December 2014. The Intal indebtedness of the Glore compared to HK\$252 million as at 31 st December 2014. The Intal indebtedness of the Glore mainly comprises thank loans, fixed rate notes, guaranteed routes and other desired state. The Group's term played denominated in Hong Kong Dollars and United States obtains. The Group's borrowings are monitored to ensure a smooth repayment schedule to majurity.

The businesses of the construction malerials division continued to expand into the Mainland during the year. This division now has established operations in most of the major cities across the Mainland.

The business environment of the division's Hong Kong construction materials operation continues to improve although sales volume remains at a low level owing to the reduced number of construction projects taken place during the year. On the other hand, the possisten macroeconomic measures in the Mamiand have slightly affected the sales growth in our Mainland operations. As a result, turrover for the year could only be maintained a similar level as that of last year. The division has incurred a loss this year as compared to a profit last year. The net loss for the year included impairments of assets and goodwill, in addition, the adoption of new accounting standards has given rise to a special prior year gain on property revaluation being included in the profit and loss account of 2004. Had these non-recurring items been excluded, the net profit for the year was in fact similar to that of last year.

## Constructions Materials Business in Hong Kong and Macau

Consumer spending increased and asset prices were creeping up gradually. However the suspension of regular land auctions and the half of mega development projects in both West St. Kowloon and East Kowloon as well as some other projects curtailed the amount of construction works in the retrainers, thus staleding the demand for construction materials uning the year. It is envisaged that, once these projects are released together with the improving property development market led by the glowth in economy, the demand for construction materials will restore to its normal level. Leveraged on such a business of environment, this division frough business acquisition has expanded unither its construction materials business in 4hing korg.

The acquisition not only provides this division with a broader customer base and good synergy effect, but also enables us to be well positioned to capture a larger market share from the puttor of construction work of KWP Quarry Co., Limited at Anderson Road Quarry in which we first the providence of the providence of the providence with the planned schedule.

In Macau, driven by the rapid growth of tourism, hospitality and garning industry, the construction works in the area have been extremely active during the year. The prevailing economic growth and the corresponding local government policy to further develop the city will generate a substantial and continuous demand for quality construction materials for the postalions works in the area. Seizing such a valuable opportunity, we have established opportunity when expected the continuous demand for quality construction materials in the area. Seizing such a valuable opportunity, we have established opportunity when expected as under the providence of the

Constructions Materials Business in the Mainland

Although the sales volume and profit contribution of our Mainland operations, in particular our ready-mixed concrete operation in Shanghai, are lower than that of last year, the stabilised raw materials costs have enabled us to maintain a similar profit margin as that of last year.

## Liquidity and Financial Resources

The financial position of the Group has remained errorg during the year. The shareholders' funds at 31st December 2005 was HK\$14,932 million, an increase of approximately 948% over that at 31st December 2004 of HK\$1,425 million (as restated) and the Group's total assets employed also increased to HK\$1,425 million as compared to HK\$2,415 million (as restated) at 31st December 2004.

In April, 2005, the Company, through a top-up placement of shares, has issued 446 million new shares at HK\$8 per share and has generated cash process of approximately HK\$1,137 million. Such cash process were applied to fund the Adquisition in July, 2005.

The Group continues to maintain a strong cash position. As at 31st December 2005, total cash and bank balances were HK\$5,068 million as compared to HK\$171 million as at 31st December 2004.

n			
Tevelor	<ul> <li>(a) Amortisation of leasehold land and land use rights is a assets under construction of HK\$52,636,000 (2004: nil).</li> </ul>	Leazéhodi and and land use right (note a) Depreciation Impairment of available-for-sale financial sasset Impairment of property, plant and equipment Impairment of leaves and other (cocheables Chargia in site value of investment properties Chargia in site value of investment properties Cast of inventions and	
	Amonisation of teasehold land and land use rights is stated after amount capitalised in assets under construction of HK\$52,636,000 (2004 : nil).	Orio a) 6395 6395 1 455015 7,522 7,825 1 455015 1,505 2,880 1 1,507 - 1 1 1,507 1,11,250	

1,683 2,295

tax

Hong from positis tax has been provided at the rate of 17.5% (2004; 17.5%) on the estimated assistabile profits for the year. It reads not access the no profits prevented custoids through Grog has been provided at the rates of transion prevailing in the countries in which those positis arose. Share of transition of associated companies and jointly controlled entitles for the year ended 31st Deanthear (2005) are HSS(21,000) (2004; HSS(31,000) and HSS(35,000) (2004; HSS(30,00)) and HSS(35,000) (2004; HSS(30,00)) and HSS(35,000) (2004; HSS(30,00)) and HSS(35,000) (2004; HSS(30,00)) and HSS(30,000) (2004; HSS(30,000)) (2004; HSS(30,000)) and HSS(30,000) (2004; HSS(30,000)) (2004; HSS(30,000)) and HSS(30,000) (2004; HSS(30,000)) (2004;

The Board of Directors has resolved not to recommend any final dividend for the year ended		Interim (2004: scrip with a cash option of 1 cent per share) Final (2004: 1 cent per share)	
al dividend for the			
year ended	25	12.	

Earnings Per Share ě 2,833 2,972 5,805 31st

Weighted average number of shares for calculating diluted earnings per share	Share options	Weighted average number of shares for calculating basic earnings per share earnings per s		Profit for calculation of basic and diluted earnings per share	
2,189,716,110	25,507,219	2,164,208,891	Number 2005	2,395,269	2005 HK\$'000
1,299,372,938	23,183,947	1,276,188,991	Number of shares 2004	55,886	2004 HK\$'000

			80
	Trade debtors, net of provision Amounts due from jointly controlled entities Other receivables, net of provision Prepayments		Debtors and Prepayments
926,428	497,406 190,266 150,425 88,331	2005 HK\$'000	
681,497	455,380 133,893 32,973 59,251	2004 HK\$'000	

The Group has established credit policies, which follow local industry standard. The Group normally allows an approved credit period careging from 30 to 60 days for customers in Hong Kong and 120 to 180 days for customers in Hanland Crima. These as subject to prolicic review by management.

The aging analysis of the Group's trade debtors based on the dates of the invoices and net of

S				
တ္ :	432,425	1,452,047		
٤ ٤	5,285	5,322	Deposits received	
:	74 174	210.671	Accred coarding expenses	
Ď	3		Amounts due to jointly controlled entitles	
₽	1	345,924	Chips issued	
9	55,773	348,778	Other creditors	
ᇂ	193,859	423,667	Trade creditors	
В	HK\$'000	HK\$'000		
5	2004	2005		
.g			10. Creditors and Accruats	-
ಠ				
유	455,380	497,406		
<u> </u>	88.497	115,267	Over six months	
0	88,658	566'86	Four to six months	
æ	153,943	152,782	Two to three months	
5	124,282	130,362	Within one month	
9	2004 HK\$'000	2005 HK\$'000		
δ			provision or pag and coupling depts is as rollows.	
ç	ACRES MIND LINE OF	the aging analysis of the Group's trade depoint based on the dates of the invoices and net of	and aging analysis of the Group	

Non-recurring items	before tax	Share of profits less losses	associates	Jointly controlled entities and	
	ŀ				
109	(74)				
11	1				

## Gaming and Entertainment Division

Galaxy operates in one of the fastest growing gaming markets in the word. In 2005, this division had its first till year of casino operation at its first city cibb casino-Waldo Casino. Throughout the year, the casino operation continued to prosper and manificated a steady feet of turnover. Flevenue from gaming operation for the year was H43 BS million as compared to H45;124 million in the previous year which had six months of gaming operation. After the deuterion of operation, administrative, and other expenses in relation to the development of the StarWorld, the Cotal Moga Reson and two new city clubbs casinos, this division recorded an EBITDA, excludes non-recurring items, of HK\$19 million for the year.

2005 marked another year of double digit growth for the Macau gaming market with the total gaming revenue seared to HK\$43 billion. The net gaming wins at the Waldo Castion reached HK\$3.8 billion for the full year of 2005 which represented a market share of 9% of the total market with only 43 VIP tables and 20 mass gaming tables and 74 slots machines.

## StarWorld

On the operation side, an international professional management team with significant garning and hospitality industry experience is working on the casino layout designs to maximize the floor area with the right mix of table games, electronic machines and com configuration. The latest in casino and hotel management systems, surveillance and security systems, card and chip profection systems will be deployed in its operations. In addition, preparation is under way to recruit and train over 2,000 new employees into the industry.

StarWorld, with 290 gaming tables, 300 electronic machines and 500 hotel rooms, will greatly contribute to the success of the Group.

## Cotal Mega Resort

At the same time, work is well under way to develop and build the luxurious Cotai Mega Resort. This resort will provide a one-stop destination for garming, entertainment, shopping and culsine and will feature in excess of 25,00m² of garming space with over 450 garming tables and 1,000 electronic machines. In the initial stage of the development 1,500 hotel rooms have been planned. Plings have started on the site and design layouts are being refined.

Cotai Mega Resort is well positioned in the newly developed Cotai district with convenient transportation, near the Sai Wan Bridge connecting to Macau town centre, Lotus Bridge to Henquin and Macau International Airport to the rest of the world; it will be Galaxy's flagship gaming and resort centre in Macau.

The other facilities of Cotal Megs Resort include huge shopping malls, health club and spa, music lounges, children's amusement arcade, theater and a wide variety of food and beverage services.

otal Mega Resort is targeted to commence operation in 2008.

In addition to our owned properties at StarWorld and Cotal Mega Resort, we have added two new city club casinos: the Rio Casino and the Grand Waldo Casino.

Rio Casino, with 75 gaming tables and 150 electronic machines on the main gaming floor and 15 VIP gaming tables in luxurious VIP rooms on the top floor of the Rio holel has commenced operation in March 2006.

rrand Waldo Casino, with 100 gaming tables and 350 electronic machines on the main arring floor and 48 VIP gaming tables in 16 VIP rooms is scheduled to commence operation I April 2006.

n December 2005, we successfully raised US\$600 million comprising of US\$390 million 1.875% guaranteed senior notes maturing on 15th December 2012 and US\$250 million juaranteed senior floating rate notes, at six month LIBOR plus 5%, maturing on 15th December 2010.

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## Overview

634

2004 HK\$'000

StarWorld, the first flagship entensiament complex of Galaxy, is strategically located at the Avenida dia Amizada in the downrown Masau garning that I is a 24-screep persium houst with no "Sty, Suites" of 8,000 square feet with speciacular view of downbrown Masau. The hotel is designed by Rocco Yim. Project Architect of the manational Finance-Centre in the Kong of the Masau of the Indiance Centre in the Masau of the Indiance Centre in the Masau of the Indiance Centre in the Masau of the Indiance in the Indiance in the Indiance Centre in the Masau of the Indiance in the Indiance in the Indiance in the Indiance I indiance in the Indiance I indiance in the Indiance I indiance

The other facilities of StarWorld will include delightful restaurants serving Asian and Chinese cusiness, swimming pool in the air, spa and well-equipped health club, multimedia entertainment cernier and music lounge.

Construction of StatWorld, the first Galaxy-built, owned and operated casino hotel resort, is currently on schedule. The tower block was topped out in January 2006 and the casino is expected to commence operation in August 2006.

## Salaxy City Clubs

iond Issue

With the bond issue and the projected cash flows from operations of our properties: StarWorld, Waldo, Rio and Carod Waldo, we have sufficient funds to compile the construction and development of StarWorld and the Cotal Mega Resort. We have repaid the loan of HK\$242 million to Hang Seng Bank from the bond proceeds.

Registered Office: Room 1606, 16th Floor, Hutchison House 10 Harcourt Road Central, Hong Kong

Hong Kong, 11th April

## Gearing Ratio

The gearing ratio, defined as the ratio of total loans outstanding less assets (excludes cash batances), was maintained at a satisfactory December 2005 as compared to 7% as at 31st December 2004. cash balances to total level of 12% at 31st

## Treasury Policy

The Group continues to adopt a conservative treasury policy with all bank deposits in either Hong Kong Dollars. United States Dollars or in the local currencies of the operating subsidiaries, keeping a minimum exposure to foreign exchange risks. All of the Group's borrowings are in either Hong Kong Dollars, United States Dollars or Remmbi. Forward foreign exchange contracts are utilised when suitable opportunities arise and when considered appropriate, to hedge against foreign exchange exposure. The Group has not engaged in the use of other dentarities products, which are considered not necessary for the Group's treasury management activities.

## Charges on Group Assets

Leasehold land with net book values of HK\$221 million (2004: HK\$227 million) and bank deposits of HK\$239 million (2004: nil) have been pledged to secure banking facilities.

## Contingent Liabilities

The Company has executed guarantees in layour of banks in respect of facilities granted to subsidiaries amounting to HK\$524 million (2004; HK\$250 million), Al 31st December 2005, the facilities utilised amounted to HK\$124 million (2004; HK\$105 million).

EMPLOYEES AND REMUNERATION POLICY

At 31st December 2005, the Group, excluding associated companies and loint entities, employed around 3,944 employees in Hong Kong, Macau and Maini Employee costs, excluding Directors' emoluments, amounted to HK\$232 million. jointly controlled Mainland China.

The Group recruits and promotes individuals based on their comprehencies, ment and development potential and ensures renumeration packages are competitive. The Group has development of a share option scheme for executives from 1991 following approval by its shareholders for the purpose of providing competitive package and long term retention of management tatents. Likewise in Macau and Manitand China, employees' conumeration is commensurate with market levels with emphasis on provision of training and development opportunities.

## PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year ended 31st December 2005. Neither the Company nor any of its subsidiaries have purchased or sold any of the Company's shares during the year ended 31st December 2005.

## AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the results for the year ended 31st December 2005. The figures in this preliminary announcement of the results of the Scoup on the year ended 31st December 2005 have been agreed by the Company's auditors. Procewaterior susceptions of the announce set out in the Group's consolidated financial statements for the year. Pricewaterhouse/Coopers' works, in this respect, did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Revew Engagements or Hong Kong Standards on Revew Engagements or Hong Kong Standards on Auditing, Hong Kong Standards on Revew Engagements or Hong Ko

## CORPORATE GOVERNANCE

The Company has compiled with the Colle on Corporate Governance Practices ("Code provisions") set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Aldres"), except Code provisions A.4.2 and the Stock Exchange of Hong Kong Limited ("Listing Aldres"), except Code provisions A.4.2 and the Code provision A.4.2 and the Code provision and the Stock of the Code provision and the Stock of the Code provision and professor of the Code provision and professor on the Code provision and professor on the Code provision and professor of the Code provision and provision and professor of the Code provision and professor of the Code

## REMUNERATION COMMITTEE

The Company has set up a Remuneration Committee on 27th January 2006 with written terms of reference in accordance with the requirements of Code provisions B.1.1 to B.1.5.

## PUBLICATION OF FURTHER INFORMATION

The Annual Report 2005 of the Company containing all information required by the Listing Rules will be published on the respective websites of the Company and The Stock Exchange of Hong Kong Limited in due course. DIRECTORS

At the date of this announcement, the executive directors are Dr. Lui Che Woo Mr. Francis Lui Yuu Tung, Mr. Chenk Ciai Lang, Mr. Joseph Chee Ying Koung, Mr. William Lo Chi Chung and Ms. Paddy Tang Lui Wai Yu; the non-executive director is Mr. Moses Cheng Mo Chi; and the independent men-executive directors are Dr. Charles Choung Wai Bun, Mr. James Ross Ancell and Dr. William Yip Shue Lam.

By Order of the Board Kitty Chen Lai Kit Company Secretary

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一种成为中央的经济。但是不可加出一种有工作大工的人工工作的大型的经验,这些现代的经济,但是这种的经济,这个经过的经历,但是这种中的发展,是这种的经历,这种的是一种的是一种的是一种的是一种的是一种的是一种的是一种的是一种的是一种的是一	《西斯·斯特里斯·斯卡德国福德斯特、俄斯特达斯大西奇·斯卡德国福德斯特 "斯卡德国福德英国西奇斯·卡尔西等中,我们就就看来了到几德的大型的西奇斯·卡尔西等中,但是一个一个大型的英雄的现在分词 计可以 化异氯酚 医斯克勒氏 医皮肤试验 医克斯氏氏 化乙酰乙酰乙酰 医甲基氏试验 医克斯氏氏 医克斯氏氏 医克斯氏氏
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茅柏孝娟白,所曾及建的及权项的股利 19 146 及技术最高部门	6 (18)
)。 《四國教义市海港全球海疫提快之间的环境之一,在二季学五年,故藏路部門在大多年或者其内裁拟市侯南超级的海—位对海部的区之俄别城城场,在超越中中周越级的建筑,在北坡中中周越级的建筑,这年来回到多是形的人,是他的150,0000元的。而上年度(德其中不衡月级指移政府)的收入运动的124,000,000元。 但,是都是打造政策的1500000元的,在1500年,在1500年,是在1500年,是2000年,并2000年,由1500年,由1500年,在1500年,在1500年,在1500年,由1500年的市场的发展,由1500年,自500年的市场的市场的,由1500年,由1500年的市场的市场的市场的市场的市场的市场的市场的市场的市场的市场的市场的市场的市场的	超過—位於警報的成乙使用與數值,在經歷中中,與 第月經濟排影與稱了的使人為德勢124,000,000元。 提供 等等五年每年期间建商物348元,该收益的数值市場
· 相对组形的代数打工程中介的超光规模模型的重要的一类电影电影性数据模型器,以来一致工程的基础技术,在严重的基础设施,是是1000年为实,各属一部中心分类化。但是1000年的一次,但是1000年为实 人名英巴卡尔特别代码 1000年的一种工程,是1000年的一种工程,是1000年的一种工程,是1000年的一种工程,是1000年的一种工程,是1000年的一种工程,是1000年的一种工程,是1000年的一种工程,是1000年的一种工程,是1000年的一种工程,1000年的一种工程,1000年的一种工程,1000年的一种工程,1000年的一种工程,1000年的一种工程,1000年的一种工程,1000年的工程,1000年的工程,1000年的工程,1000年的工程,1000年的工程,1000年的工程和工程和工程和工程和工程和工程和工程和工程和工程和工程和工程和工程和工程和工	IG、有用會高層大震。因像6,000平方呎。在最高汽车igners Lid. 反計,製商家填水器由於其國學形象因素語,必其國及集中心也会表現。 型語,必其國及集中心也会表現。
化物面分配,这是是这是现代几分的一型是具有的要要的特殊方面建筑的国际的最高的是,现代的现在,可以是对政党的实现的,也是这是大家国政党的现在分词,这是这种是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	400点,以不参数与各点存储器式,以保效的大家国底景,还是2000点等原本。
我就是人们就是有我们心的对象就是这种说话,我就会想到,我只是小型打印中心的国际政治心理,是在我们的原则大量的是由我们的对于他们的国际政治的对象的对象,但是这个人教育,但这些人们是这种政治的政治的对象,但是是一个教育的人们是是一个教育的人们是是一个教育的人们是是一个教育的人们是是一个人的人们是是一个人的人们是一个人的人们们是我们们一个人的人们一个人们的人们就是我们们一个人的人们们就是我们们一个人的人们一个人们就是	的國花大 語名國在世界各地的漢字獨際原緣,此回表 法及各式各原教会國教服符
本美国民工的国际部员包括战场大型投资者整个心口管物表外,本美国成功人另外高量的战功与指数战争等; 对风器是巴比二等等大年已开码景,企政有典型设态的主要指动技术等方法指数点的150倍离子提到,以建筑基金 可风器全国设在二等等大年四月研究,为土炭棒参赛着有000张考斯集和150倍离子模型,成就16级竞争模型的有价。	- 金田茲撒羅古代郡高語 新華與數据公司與數數表 中状态解數與語的表。 中状态解數與語的表。

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# GALAXY ENTERTAINMENT GROUP LIMITED

## 娛樂集團有限公司 (※春幸は尹成立と右用か引) (股份代第: 27) 銀河

截至二零零五年十二月三十一日止年度之令在紫缎介佈

					全年業額	貓公布								
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1号级集集服育现公司 ([本公司)] 夏季欣然宣告,本公司及其附属公司 (战祸為(本集图)) 被至二等年五年 3.1	8.其附屬公司(魏陽為(本集)	图]) 概至二年年五年十二	# 1 A (a)	1. 电电压电阻器 机铁工厂工程 电电压电阻		# W(0) of (0) III 6			ur"	第422 5.8	(8879/154))	(11111)		(19,150,136)
2.3 Librare, C. L. B. C. C. L. B. C.	隐略12.92億元・設上年度制	1夕杨春700萬元		经过限期的股份的股份 医抗性医儿子多氏性十二氏征十二氏征外侧腱鞘骨炎的结合征结合链位性反应检查检查人 指导机人基因人 (其心) 非常疗下:	计字字数字 计计算法	5十一日 庄年庆前祭	<b>模数所提告之综合</b>	<b>医多种性性</b>	黄色之相	の場合のである。	(1111)	(39.602)	i .	(451,446)
50二字字五年十二月五十一日止年度之股東總佔投料為指辖23.95億元,較上年度增加整辖23.39億元	格幣23.95億元、較上年度均	120 整 第23.39億 元・	6	***		٠.				会理影響公司成本之表現 勢會、最等政策與其論	910,950,5	(13.070)	1 (	(13,070)
在上军拿五年十二月三十一日止年度,股票通给控制包括收销序资度公平值超出收期附属公司成本之款(1.0.546)等等,被单数约可次在二季本世代月二十二日收期间的精整股份,经有所以公司的经济的企业的企业,但于建筑的一个一个一种重数、非允益的一种。	3.安健斯克姆公里伯拉巴夫] 群僚的农康勒取尔杜丽公司 8.888、《鲁斯·巴尔	国政院公司成本之数项指 ([任何])之88.19.有权等 8.4数、16.4.20.74.4.20.21		· · · · · · · · · · · · · · · · · · ·	12. 12.7 12.7					医女法钦对汽布斯钦状塔巴拉农记物心理的 医克克斯氏征		(28,500)	(1.305)	(1,505)
20月(8年27/3/830日南湖),有二分以至以,与多以68日四部建四日与华国氏十二日第四,如今被国由外部部66日三十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二	500,000元之皆廃類適廃・ ,000,000元之皆廃類適廃・	**************************************		一 記事 「素味は幸	(の) (の) (の) (の) (の) (の) (の) (の) (の) (の)	# II # II #	200 年 10 20		=	1.种种比较十八万川十一四一、安安政策 4.中央政策等 4.日本党委员会	18,101,799	1,142,757	5,435,587	26.087,143
期限,规则等等数据通讯学学过年十分月进十一日北年度不愿籍委付任何末期股政 (当年学四年:每股1组)	最级付任何末期股及(二军)	李四年: 68.81仙)。	*##	* * * *	) + & & # + & (),240)		٠.	* * * * *	## f & (3,840)	· · · · · · · · · · · · · · · · · · ·		31,346		21,346
合抵益表 8二等\$五年十二月三十一日正年歷			会議等政策心中信息 出有基础的公司	•		٠.			em em	<b>医</b>	900.262	570.923	24.5.237.2	10,963,537
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<b>牧房的</b> 国公司以不乙聚场 他者道钦人 战衰用	11 3,039,019 14,037 196,662	***	***		188 . 0617	0.300)	(37.561)	10,920,6	3,010,773	新年日—十三月二十年四年第二世版	1,291,927	]	19.150.236	26,367,921
<b>等物局數</b> 表質為	3.B.5 2,590,090	(15,084)	以下人士都名: 本仓司政策 今被除灾福祉	i ia	1,391 9,627	(036.0)	(18/10)	3,039,019	3,009,974 799	発用を置き	461,800		62,736	1,258,003
<b>甲獻路</b>					1190 9.623	(0.500)	(187.10)	1,019,019	3,010,773	<b>拉名参加克里西岛</b>	-	1,499,143	A CONTRACT	
右接送貨幣資本的政治資源	(77,775) 2,696	13,866	条双数字(条件) 第二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	  -  -  -  -	10	(01)	6.23	٠.	1961			二甲甲五甲二甲甲二甲甲二甲甲二甲甲二甲甲二甲甲二甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲		1. 李章 第十年 第十年
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中震磁流	2,396,703					· 21 医骨盆 10 · 20 克克 10 · 20 克克 10 克				****		11,161,1	1 1	1,299,143
下人士感佔: 本公司股票	1,395,249			会计算用17 年年十元	H 6 6 H	(金属 ) (本語 ) (和語	#### 13 - 39 ## # # #	A STATE	### ##+&	人名英姓 在安全人 在穆女人 在穆女人		=	13,721	BC),(1
少数股票職員	1,436		は日本のは、本本のは、日本のは、日本のは、日本のは、日本のは、日本のは、日本のは	(1,631,620)					(0.634.620)	· · · · · · · · · · · · · · · · · · ·		;	202	3,940
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有份可能 北西内建一届 服师公司	16,694,369					8	HE S		100.588	<b>₹</b>				1,588,404
<b>参加公司</b> 可提出會会職資鑑 其他寿務助資繳	35,482		****	'	. [ ]	120.936	) 3	"] 	127,071	林典學是 (B) (B) (B) (B) (B) (B) (B) (B) (B) (B)	4			(628.83)
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的多分布 巴斯卡勒托国美名巴格拉斯士,巴斯斯克住,佛教教先生,徐西西克住,国格斯先生及西巴蒙斯女士,存成行董卓及群居曾先生,保以存集行董卓及群居的 第三、蔡古曾先生及集教各群士, 负荷托塔克森马米俄语之马拉敦全国沿坡联会政策和研察高(不包括现金过程)相比,本集概念二季年五年十二月三十一日之负责托塔提款12年之隔费水平,欧二季年四年十二月三十一日即到7%。 到17分回,2000、2000以200万度作作的迅速进程,但我国口森是工程保护政策,现在分数数据设施上设计处理指数时进一步被指数的建设策、使者战器和工程库存的强,处理的影响的工程来说的"这些事情况"。 这是这种情况的"本心可见这一说过,这过我国来说,但我这一种实现是这种是这种人,我们可以是这些人的人,我们可以是这些人的人,我们可以是这些人的人,我们可以是这一个人,可以是我们可以会对人,我们可以会对一个人,可以是我们可以会对人,我们可以会对一个人,可以是我们可以会 更然語10號 和紀大度16費1606號 格格·二种等大年四月十一日 **成市上市规则所规定全部资料之本公司二等等五年年限,并於销货時间分别在本公司及奇德综合交易所有限公司之期以上经数** 刊型號一步資料 本公司已报偿守网络文第B.I.1至B.I.5极之规定。於二零零六年一月二十七日成立新開委員會,迎告而訂明限模裁图。 **翻核胶凝合** 本公司的教室口与考证中十二月三十一日正年度内,故篇德国在何本公司之版的。本公司及其任何期**国**公司苏来京教室口等年五年十二月三十一日正年度内第入政出售任何本公司之股份。 購入,出售及贖回股份 個員及新聞政策 本公司已與兩國公司服務的第一。U應行為學說入傳文德保,合共協務 514,000,000页(江本等四年,格敦 290,000,000元),於江本等五年十二月三十一日,已數期之份採與西德德 174,000,000元(江本等四年,德敦 105,000,000元) 腰面将值路帮221,0x0,0x0元(二字学四年:指带227,0x0,0x0元)之组置土地及港带259,0x0,0x0元(二字字四年:前)之經行存款已作為銀行信實之抵押。 1.25年, 本等需要解抗取负令2.更好关系,然先我行名职以结婚。关于我以信福招籍心识之国法宣传过生,故此,分享来被疑荐在离婚太平,本意国好存借受以指悟,关于我人民专政各股,并在导致也想见现的通常之情况下,好用外面通知之的哲学外通讯股子本意国的意义变更未衰弱更好等提出者不必变之其他如生孤品。 本集限之施助资金款税缴缴保持接租,本兼国保信可需取充足资源度付承缴,营赈资金需求及未来资産收期 本集图之现金放风雕撰保存充裕,二季季近年十三月三十一日之现金及银行独称钨版取格物5.0688,0000.000元,二季季四年十二月三十一日则斯格密171,000,000元, 於二章學五年四月,本公司也也以先後被索力或配包飲命,從每飲物幣8元發行了145,000,000晚新聞,集實的物幣1,137,000,000元。集實所得理金數與所得非過在三季 學五年七月也與事項之用, 本集图之附语状党处年内通籍保持资源。本集图於二等等五年十二月三十一日之联集指益政律指(4922,000,000元)或二等等四年十二月三十一日格哲 1,425,000,000元(位置列)培加的944年。本集图之最深是对位圣德帝 26,588,000,000元,《三等等四年十二月三十一日则西德奇 2,415,000,000元(成重列) 更到安徽国际拍摄影響,廣州市場的水包需求下降,本集图的廣州水紀合管企業年內表現物欠現怨。本表图已段取获福措施、以改善改本效益及疑局市场被举力。 数本表面與昆虫病素素糖在基环化病素的水液的含含企业而言,其首阳较级素物程已处年的基本素温物来提到更要,看达市场的水池养尿基础,是用现在的工具性的概外上最低值目物的规则,合适合用可是未透明物来提出的外域 **委管中部内地模据(尤其是上海预数指数土乘器)的销量及燃料實数提於去年,徐德定的废材料成本有助本公司维持與去年相志之機即制潤,** 中央政府持續刑据的数据费用政治部,已成功等正确在数年的趋强规则指示。年内原有资格实践规定,随着的数规规规则的结准规则上已减少中国内地位第二段者。 但即以日报的日报数据表现下提回表现,表现回归,本集局办理者数中更高; 化现代原不但可赶大往叛村村乘码的名户基础,较保更短短的路四效想。 网络更可能丰公司作出充分毕龄。在阻凝时料市场日按按照两举佔更大市场的机 K公司佔63.5%推益之基安石装有限公司在安建臣提石模場之冀练工程依原定計劃撤给施行: "他国的成功的对抗的成功的对抗的现在分词的现在,并是因为对自己的原则,我因因此是我们,他就是我们以来把我我的心理是是我的心态的意识,这可以是这种知识,这是这种的人们也就是也是这种的人,但我们是我们的人们是这种人们,我们是这种人们,我们是我们们们是我们是这种人们,并是这种人们是一种人们的人们是我们们的人们是我们们的人们是我们们是我们们的人们是我们们是我们们的人们是我们们是我们们是我们可以是我们 使困碍用以指挥痛者,乃既改为的物烈人的疑惑,改论痛痛指令风魂魅力的感致痛觉的等,本物感光的一九九一年往保持的美好的成众行政人员改立一直都是痛苦。 计存储处址 化分化代义 人名加入战功 医多眼畸形 "司德"地,本物明沙罗达国"巴宁"国内 地口语的数据指达人书,最后所说是上的歌剧演出,却都是是这几名人名的最后的歌 传教者是国际超越的基础,在考虑的实现的,更是他就是自己,就是"是这些"我们"的"自己的现在分词"的"我们是"我们是我们的对于我们是这种自己,是我们是我们是这个"因而这样个的是我们有事?"因为这样说,因为这种说,我们这种说,我们这种说,我们这种说,我们是是我们是这个"也是"的"我们是,我们这一个"我们是我们是"的"我们是我们是,我们这些我们是,我们这些我们是,我们这些我们是,我们这些我们是,我们这一个是我们可能是我们是我们 几年考刊年十二月三十一日,本集院在香港、澳門及中協向地探询想入教的3,944人(不包括粤港公司及共同投致資格),提員探支仓共培物2012/000,000元(不包括服务会) www.galaxyeptertainment.com x se et en m Au at se en m den 现在设置,半公司提有足阿贾企完改是穆莉塔和路达被大型级模式假中心的